

Agricultural

Outlook

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Outlook in Brief

Food price increases moderated in May, rising only 0.7 percent—the smallest monthly change since November 1978. Grocery store food prices rose a seasonally adjusted 0.5 percent, the smallest increase in about a year. Food away from home rose 1.1 percent. The May increase brought the all-food index to a level 11.4 percent higher than in May 1978.

For the second consecutive month, the cause of food price rises has been fundamentally different than in the first quarter. Marketing costs—including those for food away from home—rather than farm commodity prices, are now the primary cause of these increases.

On a seasonally unadjusted basis, food at home increased 0.7 percent in May. The farm value of the market basket for domestically produced foods fell 2.0 percent. However, the farm-to-retail price spread increased 2.8 percent, enough to not only offset the farm value decline, but also to account for an additional nine-tenths of the May food price increase. Fish and imported foods, which increased 0.5 percent, accounted for the remaining tenth of the increase.

Only modest food price increases are likely in the months ahead. However, given the increases that have already occurred in the first half of 1979 and the uncertainties which remain, it is likely that the average increase in food prices will moderately exceed 10 percent for the year.

The final outcome will depend heavily on whether marketing spreads, particularly beef and pork, continue to increase at a rate which exceeds apparent increases in marketing costs. Whether retail meat prices will ultimately fall enough to fully reflect the declines at the farm level is still unclear. Other uncertainties include whether consumer food demand will be affected by the economic slowdown, the impact of the energy situation, and whether farm level prices, especially grain prices, stabilize throughout the remainder of the year.

Energy-related problems affecting transportation—higher fuel prices, reduced fuel

supplies, and the independent truckers' strike—are beginning to have serious implications for the rest of summer, especially for grains and perishable foods. Shipments of melons, many fruits, and summer vegetables are normally large during July. If the current transport shortage persists, it could strain capacity.

Freight rates have already been raised to allow for higher fuel costs. Railroads filed for and received a 1.2-percent increase in freight rates in early June and regulated truckers will also be allowed to increase rates to compensate for increased fuel costs.

Strengthened world demand for major agricultural commodities and logistical constraints in other exporting countries are increasing the prospects for larger U.S. exports. While continued strong markets are likely, the large world grain stocks in exporting countries—including the grain reserves in the United States—will temper prices over the next year, if favorable crop conditions in key areas continue to prevail.

The higher-than-expected market prices for grains have caused an upward revision in the estimate for farm income in 1979. Net farm income is expected to range between \$30 and \$34 billion, and possibly will match the 1973 record high of \$33 billion.

Crop receipts will be between \$57 and \$61 billion and livestock receipts \$68 to \$72 billion. Total cash receipts are expected to be between \$125 to \$132 billion, up from \$111 billion last year.

Higher wage rates and continued high employment will cause off-farm income to exceed last year's record \$34 billion. Total family income of farm operators—net farm income plus off-farm income—will also be record high.

Production expenses will rise to \$110 to \$114 billion in 1979. A 13-percent increase to \$111 billion is likely.

Nearly all the increase in expenses stems from higher prices. There will be a small increase in the quantity of seed and fertilizer, but a 10 percent reduction in quantity of purchased livestock.

The largest contributors to the production expense increase are:

- purchased livestock prices, expected to average 40 percent higher,
- fuel prices, 25 percent higher,
- short-term interest, which will be 30 percent more,
- interest on real estate, which will increase 25 percent, and
- depreciation, which will be 10 percent higher.

Grain Prices Near Call Levels for Farmers Reserve

Wheat and corn prices were near the "call level" for the farmer-owned reserve in late June, while oats and barley had passed their call levels.

If the call level (\$4.11 a bushel for wheat, \$2.80 for corn, \$2.66 for sorghum, \$2.28 for barley, and \$1.44 for oats) is reached, USDA is legally bound to require payment of all loans outstanding against the farmer-owned reserve. That means that producers are required to settle up on the loan within 30 days of the call dates, or deliver the grain to the Commodity Credit Corporation (CCC).

If commercial storage or adequate transportation is not available, a 30-day extension may be granted on farm-stored loans on a county-by-county basis.

USDA's county offices are notifying producers of oats and barleys that their loans must be redeemed or forfeited by August 5. As of that date, all prepaid storage payments cease.

Wheat and corn were both in release status in late-June which permits, but does not require, redemption of loans.

Wheat redemptions were fairly heavy during the first 6 weeks of release. From mid-May through June, an estimated 91.8 million bushels were redeemed, which represented roughly 22 percent of the 413-million bushel reserve. Corn redemptions during the first 2 weeks of release totaled 24.5 million bushels, roughly 3 percent of the 732-million bushel reserve.



General Economy

U.S. economic activity slowed more than expected during April and May of 1979. Real gross national product (GNP) increased a slight 0.8 percent (seasonally adjusted annual rate) during the first quarter. Most analysts are expecting a slightly higher increase in the second quarter with little or no growth in the second half of the year. Real GNP should average about 2 to 2½ percent above 1978.

Developments in the general economy will continue to influence the outlook for food and agriculture. This year's higher than expected rate of inflation—about 10 percent—will impact on the increase in food marketing costs and farm production expenses. In addition, a slowdown in general economic activity would be expected to slow the domestic demand for food.

Consumer Spending Slows

The high inflation rate and energy problems are beginning to curb consumer spending. Weakness in this sector, already evident

in the first quarter, continued in April and May. Retail sales in current dollars declined 1.2 percent in April and 0.2 percent in May.

Consumer incomes are lagging, after adjustment for inflation. Gross average weekly earnings in constant dollars declined by a record 2.5 percent (seasonally adjusted) in April, followed by a slim 0.2 percent gain in May. During the December-May period, real earnings declined 3.3 percent.

In addition, there are signs that the high level of debt maintained by consumers in recent years is being reduced. New credit extended to consumers dropped 3.4 percent in April.

Surveys of consumer attitudes also show a reluctance to spend. The Conference Board's index of consumer confidence dropped in May for the third month in a row, and the University of Michigan's Survey Research Center's index of consumer sentiment was down sharply in April for the second month in a row.

Forecast for Business Spending Mixed

Business outlays are expected to partially offset the weakness in consumer spending at least for the nearterm. The Commerce Department's latest survey of capital spending plans taken in late April and May shows that businesses expect to spend 4.5 percent more this year than last for new plant and equipment, after adjustment for an assumed 8 percent inflation rate. This rate of increase is up from the 3-percent rise indicated by the Department's survey early this year. In addition, the 1979 quarterly projections show a steady acceleration in the rate of spending.

Despite these optimistic plans, new orders for nondefense capital goods, considered a barometer of future plant and equipment spending, rose only 0.7 percent in May after April's decline of 12.8 percent. The April decline was the sharpest since July 1971.

Business inventories in April registered their largest monthly increase in a year—1.4

percent, following an increase of 1.1 percent in March. Current inventories are not considered excessive in relation to sales, but if retail sales should move sharply lower, inventory liquidation could result.

Monthly Indicators Point To Moderate Growth

Industrial production rose a seasonally adjusted 1.3 percent in May but remained below the March level. In April the index declined 1.4 percent when the trucking strike disrupted economic activity. Most of the May increase, however, was accounted for by gains in production of autos and business equipment. With May auto sales down, car production is scheduled to be lower in June.

Payroll employment rose by 171,000 in May, only half the monthly increases of last fall and winter but more in line with a moderate-growth economy. In addition, housing starts in May were 10 percent below the year earlier level.

Spurred by a decline in open market interest rates, most large commercial banks by mid-June had cut the prime rate to 11½ percent from 11¾ percent, despite relatively strong business credit demand. However, a record surge in the Nation's money supply in early June, and the unexpectedly large May increase in industrial production, make it unlikely that the Federal Reserve will ease its monetary policy soon.

Inflation Remains a Problem

The Consumer Price index (CPI) rose a seasonally adjusted 1.1 percent in May, the fifth consecutive monthly increase of approximately 1.0 percent. The annual rate of increase in the March-May period was 13.6 percent. The index is now expected to rise nearly 10 percent for the year. The May CPI for food was 0.7 percent higher than in April. This was significantly lower than the 1.2 gain for all items less food.

The Producer Price Index (PPI) for finished goods was up a moderate 0.4 percent in May for an annual rate of 9.4 percent in the March-May period. The May PPI included a 1.3 percent decline in consumer food prices. Prices of finished goods, other than food, rose an adjusted 1 percent.



Food and Marketing

During the first quarter, retail food prices increased more than expected. Production of meats, fruits, and vegetables was disrupted by weather and labor disputes. Now the higher grain prices, the worsening energy situation, and the independent trucker's strike threaten to put even more upward pressure on retail food prices this summer.

Retail beef prices in particular have continued higher than expected. The unexpected first quarter strength in the general economy put pressure on farm level cattle prices. Then, in response to the favorable feeding margins, producers began to rebuild the cattle herd, restricting current output further. When farm level prices began to stabilize, marketing firms did not pass on to consumers the potential savings. It is still unclear if retail meat prices will ultimately fall enough to fully reflect the declines at the farm level.

Inflation in the general economy is expected to continue at about the current 10 percent rate, generally influencing marketing costs more than earlier expected. Labor contract settlements this year will result in larger total labor costs than had been previously assumed, and high energy costs will increase both production and distribution costs. Thus, the farm-to-retail price spread is now expected to increase 10 to 12 percent this year. However, marketing spreads, particularly for beef and pork, continue to increase at a rate which exceeds apparent increases in marketing costs. The

economy is slowing as expected, and moderating consumer demand. This could well lessen upward pressure on prices during the remainder of the year.

The first 5 months of 1979 are already history and significant uncertainty is expected to remain until fall when the impact of the energy situation and the world crop situation have been clarified. At this point, however, it seems likely that the average increase in 1979 food prices will moderately exceed 10 percent.

Food Price Increases Moderate in May

The Consumer Price Index for May showed a 0.7-percent increase in food prices from April, the smallest monthly increase since November 1978. The May increase reflects a 0.5-percent increase in food at home and a 1.1-percent increase in food away from home. The May increase brought the all-food index to a level 11.4 percent above the May 1978 level.

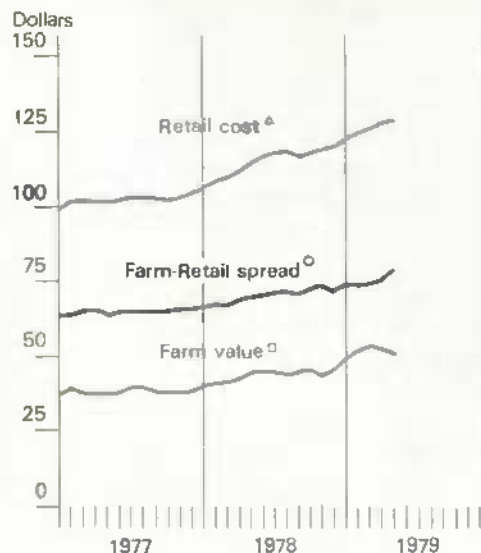
Increases for beef and food away from home accounted for three-fifths of the rise in food prices. However, pork and poultry prices fell, reflecting an increase in production that is now affecting retail markets.

On a seasonally unadjusted basis, food at home increased 0.7 percent in May. As in April, marketing costs were the primary source of this rise. The farm value of the market basket for domestically produced foods fell 2.0 percent. However, the farm-to-

Retail Food Prices Continue To Rise



Marketing Charges Boost Food Costs



▲ For a market basket of domestically produced farm foods costing \$100 at retail in January 1977.
 ○ Charge for assembling, processing, transporting, and distributing these foods. □ Payment to farmer for quantity of farm product equivalent to retail unit.

retail price spread increased 2.8 percent, enough to not only offset the farm value decline, but also to account for an additional nine-tenths of the May food price increase. Fish and imported foods, which increased 0.5 percent, accounted for the remaining tenth of the increase.

Beef and Pork Price Spreads Widen

Higher meat prices have been the major contributor to food price increases in recent months. Although supplies of beef are down from last year, there is more pork and poultry meat available, and total meat supplies this year are expected to be near the record level of 1977.

Yet, despite the large meat supplies, prices have increased much faster than the rate of inflation in the general economy. Continued strong pressure from the demand side has helped sustain these higher prices. Consumers—supported by rising disposable personal incomes—have continued to purchase the available meat, even at the much higher prices.

The trend in meat prices partly reflects higher cattle prices at the farm where several years of herd liquidation have significantly pared cattle numbers. Livestock prices increased sharply in 1978 and through the first quarter of 1979. However, the rapid rate of increase in retail prices has prompted concern that prices may be rising faster than cost conditions in the meat industry appear to warrant.

Meat animal carcasses move through a distribution system which includes fabrication system which includes fabrication (breaking the carcass into various cuts), wholesaling, and retailing. Price spreads measure differences between values of equivalent quantities of the meat at each stage and, when combined, provide a measure of gross return to the marketing system.

A comparison of published price spread data for Choice beef and pork with spreads based on changes in costs between 1977 and March-April 1979 indicates that:

- The carcass-to-retail price spread for Choice beef was about 9 cents greater.
- The farm-to-carcass price spread for Choice beef was about 2 cents less.
- The wholesale-to-retail price spread for pork was 9 cents greater.
- The farm-to-wholesale price spread for pork was about 5 cents less.

Price spreads have usually decreased when livestock prices increase because retailers attempt to stabilize their prices over time. However, during the latter part of 1978 and early 1979, the price spreads increased while farm prices were increasing, an atypical situation.

Furthermore, the price spreads have continued to widen even though livestock prices declined some. Final estimates for May indicate that, even though the farm value of Choice Beef fell about 2 percent, the farm-to-retail spread increased 13 percent, 10.5 cents per pound.

Comparison of price spread data for choice beef and pork and index derived cost estimates for March-April, 1979

| Item | Price spreads and components | Cost index adjustment ¹ | Estimated costs | Price spreads | Price spreads minus cost based estimates |
|------------------------------------|---------------------------------|---------------------------------------|--------------------|------------------|--|
| March-April 1979 | | | | | |
| | Cents | Percent | Cents | Cents | Cents |
| Beef | | | | | |
| Farm to carcass spread | 8.3 | 16 | 9.6 | 7.3 | -2.3 |
| Slaughtering | 6.3 | 16 | 7.3 | — | — |
| Intercity transportation | 2.0 | 17 | 2.3 | — | — |
| Carcass to retail spread | 54.6 | 15 | 62.6 | 71.9 | +9.3 |
| Wholesaling | 6.8 | 12 | 7.6 | — | — |
| Retailing | 47.8 | 15 | 55.0 | — | — |
| Pork | | | | | |
| Farm to carcass spread | 33.4 | 15 | 38.3 | 32.9 | -5.4 |
| Slaughtering | 31.2 | 14 | 35.7 | — | — |
| Intercity transportation | 2.2 | 17 | 2.6 | — | — |
| Wholesale to retail spread | ² 26.4 | 14 | 37.8 | 47.2 | +9.4 |
| Wholesaling | 5.2 | 12 | 5.8 | — | — |
| Retailing | ² 21.2 | 14 | 32.0 | — | — |

¹Weighted composites of available indexes as percentage increase March-April 1979 over 1977 index: hourly earnings of employees meat packing plants, sausage and other prepared meats, and retail food stores; fuel, power, and light; packaging supplies, railroad freight rates, and advertising. ²Includes a loss in the profits category for retailing of 6.9 cents.

Causes of Food Price Increases Explored

Food price increases result mainly from general inflation in the economy and changes in farm-level commodity prices, according to a year-long USDA study. As a consequence, reducing food price inflation will require the same long-term effort necessary for curtailing inflation in the rest of the economy.

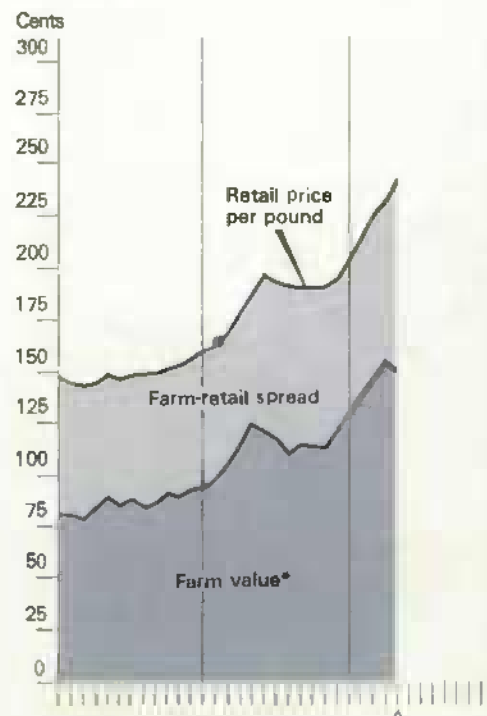
The rapid food price increases in 1973 and 1978 were due largely to higher farm-level commodity prices. In contrast, higher marketing costs accounted for most of the food price increase from 1973 to 1977.

Changes in consumer lifestyles, particularly those increasing demand for food services, have also increased food prices. Sales by fast food outlets, for example, have risen faster than in any other part of the market since the sixties—sixfold between 1967 and 1977.

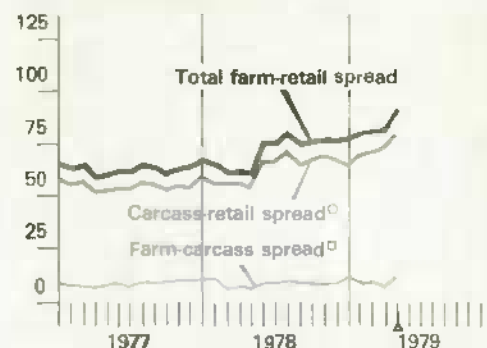
Growth in consumer purchases of frozen and partly prepared foods, costs of providing nutritional and ingredient information, and restrictions on pesticide and chemical use also have pushed up costs of producing and marketing food.

Single copies of "Food Prices in Perspective: A Summary Analysis" (ESCS-53), available while supplies last from: ESCS Publications, Room 0054-S, USDA, Washington, D.C., 20250.

Retail Beef Prices Up as Farm Values Stabilize . . .



. . . Spreads Widen



*Payment to farmer for 2.40 lbs. choice steer less allowance for byproducts. ◊Charges for in-city delivery, wholesaling, and retailing. ◊Charges for livestock marketing, slaughtering, processing, and shipping. ▲Preliminary.

July Situation Report Schedule

Situation reports which will be released by USDA's World Food and Agricultural Outlook and Situation Board this month are:

| Title | Off Press |
|-------------------------------|-----------|
| World Agricultural | July 1 |
| Livestock and Meat Supplement | July 6 |
| Fruit | July 11 |
| Farm Real Estate | July 17 |
| Ag Supply and Demand | July 17 |
| Fats and Oils | July 25 |
| Dairy | July 26 |

Single copies of the above reports may be obtained by writing to: ESCS Publications, Room 0054 South Building, USDA Washington, D.C. 20250.



Transportation

Fuel supplies may be inadequate to meet agricultural transport demands, even though all three major modes—railroads, trucks, and waterways—have filed statements with the Department of Energy (DOE) seeking 100 percent of their current fuel needs.

Railroads had only 40 to 60 percent of their June fuel allocation and only a 10- to 11-day inventory of diesel fuel. Normally, they carry a 20-day supply. If the tight fuel situation continues, railroads may cut back on less profitable traffic and reduce service. This could affect grain shippers with elevators on light-density branch lines.

Operators of grain and fertilizer tows on the inland river system are experiencing high diesel prices and tight supplies. Some of them have been unable to obtain enough fuel to make the return trip upstream from the Gulf ports. June allocations of fuel ranged from 50 to 80 percent of 1978 levels.

The most significant problems are occurring on the Upper Mississippi River system. The resulting shortfalls in service could cause grain to pile up and temporarily reduce prices at some country points.

Owner-operators of trucks, who transport the bulk of many agricultural commodities, are experiencing the most severe problems with availability and high cost of diesel fuel. Supplies in local areas have ranged from adequate to none. Prolonged shortages of diesel fuel will likely restrict movement of some agricultural commodities, particularly grains and perishable foods.

The President cancelled DOE Special Rule No. 9 which had extended priority status to agricultural users. More fuel supplies should become available for all forms of transportation. In a related action, the ICC allowed railroads to give priority to hauling food and other commodities essential to the national welfare. The agricultural commodities include farm or processed foods, animal and poultry feed, and grain.

With harvest of wheat already begun, fuel shortages could develop for farmers. USDA will monitor the agricultural fuel situation.

Barge Shipments and Railcar Loadings of Grain Could Slow

The tight fuel supply situation places some uncertainty on whether barge shipments and railcar loadings of grain can be sustained in coming weeks. Typically, grain movement is quite high during the summer months.

During May, barge shipments of grain averaged 33.1 million bushels per week, up 7.4 million bushels per week over April and slightly below May of last year. Barge shipments for early June also lagged behind the same period a year ago.

Railcar loadings of grain increased from 24,100 per week in April to 25,900 in May. In early June, carloadings rose to 26,900 per week, comparable to the same time last year.

Truckers' Strike Appears To Ease

Market reporters and marketing firms indicated the truckers' strike appeared to be easing by June 2, although some blockades remained and violence and disruptions of transportation were still occurring in some areas. The truckers were returning to the highways apparently in response to government actions which removed fuel allocations to farmers, increased the weight limits in a number of states with limits below the Federal limit of 80,000 pounds, and provided a surcharge of 7 percent to independent truckers under contract to regulated carriers. By the end of June, the Federal Government was also preparing to establish "safe corridors" along major highways to protect those truckers wanting to resume work.

The number of trucks for hauling poultry, meat, vegetables and fruits was increasing, but hauling rates were up sharply from the early month level. Rates are expected to decline, but to remain above those in effect prior to the strike.

Movement of supplies to market appeared to be increasing during the last week in June, and except for spot shortages, supplies seemed adequate. Scattered instances of

crops lost for lack of trucks were also reported, but to that point the food actually wasted was a very small fraction of the total production.

Grain Storage Adequate For Wheat Harvest

Grain storage capacity appears sufficient to meet the needs of the current wheat harvest. Favorable wheat prices are prompting some movement of old-crop wheat, freeing up farm storage facilities where excess capacity is least available. However, spot shortages of commercial storage could develop in some local areas if fuel supplies are not adequate to transport grain from country elevators to terminal markets.

Freight Rates Increased To Offset Rising Fuel Costs

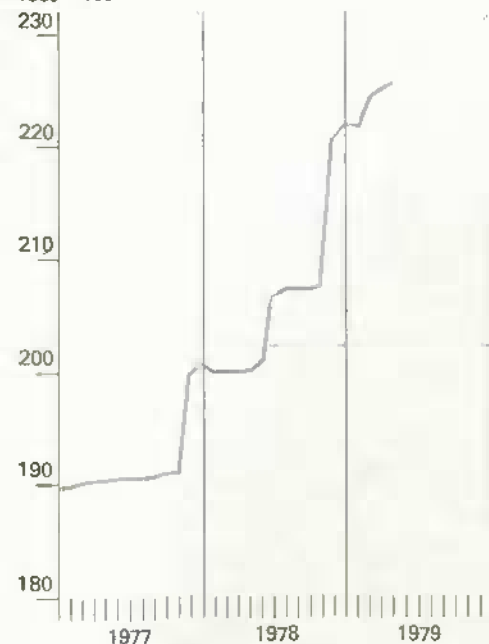
Railroads received a 1.2-percent increase in freight rates in early June on the basis of the recent dramatic rise in fuel costs.

On June 15, the Interstate Commerce Commission (ICC) ordered all regulated truck carriers to pay owner-operators an additional 7.0 percent for increased fuel costs. In turn, the regulated carriers can file for a fuel surcharge which would allow them to increase rates.

While the ICC has no jurisdiction or authority over agricultural movements by truck, the agency urged agricultural shippers to use the surcharge as a standard for increasing payments to exempt owners, operators, or truckers.

Rail Freight Rate Index for Farm Products Edges Up

1969 = 100



Bureau of Labor Statistics, U.S. Department of Labor.



Agricultural Economy

The prospect for smaller production and greater use of crops in the world has significantly changed the outlook for U.S. grain prices and crop receipts. Crop receipts and gross farm income will be higher than forecast initially and up from last year.

The crop situation has already been reflected in continued heavy exports and higher prices for grains. Prices have risen in anticipation of the lower production and expanded use. Farm level prices for crop commodities increased substantially during June.

Market prices, loan rates, and target prices for 1979 crops

| | Soy- Corn | beans | Wheat | Cot- ton ⁴ |
|---|--------------|-------|-------|--------------------------|
| | \$ per bu. | | | |
| Season average price | | | | |
| 1977/78 | 2.02 | 5.88 | 2.33 | 52.3 |
| 1978/79 | 2.20 | 6.75 | 2.94 | 60.5 ¹ |
| 1979/80 | | | | |
| Favorable weather | | | | |
| worldwide | 2.25- | 5.75- | 3.00- | 2 |
| | 2.50 | 6.75 | 3.20 | — |
| Unfavorable weather worldwide | | | | |
| | 3.00- | 8.00- | 3.80- | — |
| | 3.40 | 10.00 | 4.20 | — |
| Loan rate | 2.00 | 4.50 | 2.35 | 50.2 |
| Target Price | 2.20 | — | 3.40 | 3 |

¹ Average to January 1, 1979. ² USDA is prohibited by law from projecting cotton prices. ³ Final price not yet established. ⁴ Cents per pound.

The index of prices received by farmers for all farm commodities (1967=100) was 243 in June, 1 percent less than in May but 9.5 percent higher than December 1978. The 1979 average for all commodities is forecast to be 7 to 16 percent higher than last year.

Market prices will continue sensitive to crop prospects and may vary widely in response to new developments as the growing season progresses, reflecting uncertainty about the size of this year's harvests and the amount of international trade.

Season-average farm prices for corn are now forecast to range between \$2.25 and \$2.50 a bushel, assuming large crops worldwide, up from a projected \$2.20 to \$2.30 only a month ago. With poor world crops, the range is \$3.00 to \$3.40, up from \$2.90 to \$3.15.

The wheat price forecast range was raised 20 cents and is now \$3.00 to \$3.20 a bushel with large world crops. The range is \$3.80 to \$4.20 with small world crops, up 10 to 30 cents from last month's forecast.

1979 Farm Income Forecast Higher¹

The substantial increases in grain prices during the past month is mainly responsible for an upward revision in USDA's forecasts of 1979 cash receipts and net farm income.

The current assessment suggests net farm income could match the 1973 record of \$33 billion, with a range between \$30 and \$34 billion to allow for weather and market uncertainties. Last month, the estimate was \$32 billion.

Higher wage rates and continued high employment will cause off-farm income to exceed last year's record \$34 billion. Total family income of farm operators—net farm income plus off-farm income—will thus be record high.

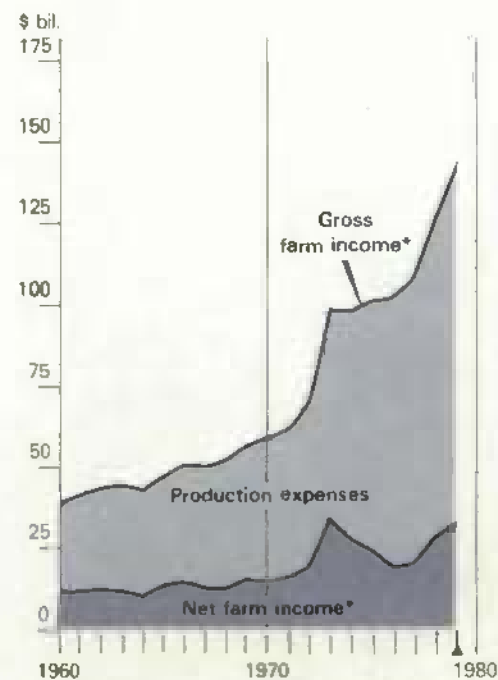
Cash receipts are expected to be \$125 to \$132 billion, compared with \$111 billion in 1978.

Livestock receipts are expected to be \$68 to \$72 billion. The most likely estimate \$70 billion, is the same as last month's forecast and is \$11 billion above last year's level.

Crop receipts are forecast to be \$57 to \$61 billion. Current conditions suggest these to be about \$60 billion, \$1 billion higher than last month, reflecting the higher prices for food and feed grains discussed earlier. During 1978, crop receipts totaled \$52 billion.

¹ Aggregate measures of farm income are not indicative of the financial status of every farm operator. Individual circumstances differ considerably because farm families do not share equally in off-farm income and net farm income varies according to commodities produced, debt position, farm size, distance from market, and local weather.

Net Farm Income at Record Level



* Includes change in farm inventories. ▲ Forecast.

Production Expenses To Increase

Production expenses are expected to rise about 13 percent to \$110 to \$114 billion.

Nearly all the increase in expenses is because of higher input prices, rather than quantity used. The total amount reflects a small increase in the quantity of seed and fertilizer; but, a 10 percent reduction in purchased livestock and little change in other items. The index of prices paid by farmers for all items in 1979 is expected to be 12 to 14 percent higher than last year's average.

Prices for livestock purchased are expected to average 40 percent higher in 1979. Fuel prices are headed up about 25

| | 1977 | 1978 ¹ | 1979 ² |
|-----------------------------------|------|-------------------|-------------------|
| Billion dollars | | | |
| Production expenses ² | | | |
| Feed purchased | 14.0 | 14.4 | 16.3 |
| Livestock purchased | 7.0 | 10.0 | 12.5 |
| Seed | 2.9 | 3.1 | 3.3 |
| Fertilizer | 6.2 | 6.3 | 6.8 |
| Repair and operation | 5.8 | 6.2 | 6.8 |
| Fuel | 4.4 | 4.6 | 5.6 |
| Hired labor | 7.5 | 7.7 | 8.2 |
| Pesticides | 1.9 | 1.8 | 1.9 |
| Short term interest | 3.6 | 4.3 | 5.7 |
| Other operating expenses | 5.9 | 6.3 | 6.9 |
| Depreciation | 15.2 | 16.6 | 18.3 |
| Taxes | 3.9 | 4.2 | 4.5 |
| Interest on real estate | 4.4 | 5.2 | 6.5 |
| Net rent to nonoperator landlords | 4.1 | 4.7 | 4.6 |
| Total | 88.8 | 98.1 | 110.6 |

¹ Preliminary estimate. ² Forecast.

Farm Income

| Farm Income | Calendar year | | | | |
|---------------------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | 1975 | 1976 ¹ | 1977 ² | 1978 | |
| | | | | February estimate | Updated estimate |
| | Billion dollars | | | | |
| Cash receipts | | | | | |
| Livestock and products | 43.1 | 46.1 | 47.4 | 58.0 | 59.0 |
| Crops ³ | 45.1 | 48.7 | 48.2 | 52.2 | 52.1 |
| Total | 88.2 | 94.8 | 95.6 | 110.2 | 111.0 |
| Value of inventory changes | | | | | |
| Livestock and products | -1.0 | -0.7 | -1.3 | -1.5 | -1.5 |
| Crops | 4.4 | -1.7 | 2.4 | 2.1 | 2.6 |
| Total | 3.4 | -2.4 | 1.1 | 0.6 | 1.1 |
| Government payments | 0.8 | 0.7 | 1.8 | 3.0 | 3.0 |
| Other cash farm income | 1.2 | 1.4 | 1.6 | 1.6 | 1.7 |
| Home consumption | 1.3 | 1.3 | 1.3 | 1.5 | 1.4 |
| Rental value of farm dwellings | 5.4 | 6.0 | 7.2 | 8.0 | 7.7 |
| Gross farm income | 100.3 | 101.8 | 108.5 | 124.9 | 126.0 |
| Production expenses | 75.9 | 83.1 | 88.8 | 96.1 | 98.1 |
| Net farm income | 24.5 | 18.7 | 19.8 | 28.8 | 27.9 |
| Change from previous year % | -6.3 | -23.7 | 5.8 | 40.5 | 41.1 |
| Net farm income in 1967 dollars | 15.2 | 10.9 | 10.9 | 14.7 | 14.3 |

¹ Both gross income and production expenses were revised less than \$0.1 billion. ² Revisions in gross income items offset; revisions in production expenses total \$0.8 billion higher than previously estimated.

³ Includes net CCC.

percent. Short-term interest expenses will be about 30 percent higher in 1979. Interest on real estate is expected to increase 25 percent and depreciation 10 percent.

CCC Interest Rate on Commodity Loans Raised 2 Percent

The annual interest rate on Commodity Credit Corporation (CCC) loans for 1979 crop commodities will be 9 percent, USDA announced recently.

The increased CCC interest rate reflects an increase to the CCC in the cost of money that it borrows from the U.S. Treasury.

The 7-percent rate remains in effect for 1978 crop loans until they are repaid.

1978 Farm Income Estimates Revised

Information from several statistical and survey reports has become available since 1978 farm income estimates were published in the March issue of *Agricultural Outlook*. The estimates have been revised on the basis of these new data. They are summarized in the table below.

Details of the revised estimates will be available in August. A full report containing updated farm income estimates through calendar 1978 will also be available in "Farm Income Statistics" to be published in August.

Planted Acreage of Major Crops Up

Total acreage planted to major crops for harvest in 1979 is estimated at about 355 million acres, up 1 percent from last year. Larger plantings of oilseeds and wheat more than offset cuts in feed grain acreage.

Farmers increased corn plantings around half a million acres from their April 1 intentions, making the area planted virtually the same as last year. Wheat planted for 1979 harvest is up 8 percent.

Soybean farmers boosted plantings 2.9 million acres from their April intentions to a record 71.7 million acres. This represents an increase of almost 17 percent from 1978 and 22 percent from 1977.

These estimates of planted acreage were published in USDA's *Acreage* report on June 30, after production had already begun on this issue of *Agricultural Outlook*. Consequently, except for this bulletin, this issue was written without the benefit of these acreage estimates which are based on surveys taken about June 1.

USDA Announces Major Sugar Policy Decisions

USDA officials recently announced the following decisions affecting sugar:

—An interim loan program for 1979-crop sugar at 13 cents per pound (raw value). Even though the Congress has not acted on a new domestic sugar program, permanent legislation allows USDA to establish a loan level for the 1979-crop. At present, USDA's market price objective is 15 cents per pound, a level which would enable the loan program to help support producer prices, but would not make the Commodity Credit Corporation (CCC) the exclusive market for the 1979 crop.

—A sales policy covering CCC-owned 1977 and 1978-crop sugar that will be turned over to CCC. CCC-owned sugar will be offered for sale at not less than 105 percent of the national average loan rate, plus reasonable carrying charges, beginning July 1. Sugar determined to be in danger of going out of condition will be sold at the market price. The USDA goal is to sell all the 1977- and 1978-crop sugar over the next 15 months at a price compatible with the 15-cent market price objective.

—A program to relocate 1978-crop sugar and free-up storage space for the 1979 crop. USDA will reimburse processors for the transportation costs of moving the sugar. The reimbursement will be limited to transportation costs for moving it to alternate storage not earlier than 60 days before the normal beginning of the 1979 harvest. In order for 1978-crop sugar to be eligible, storage must be approved by CCC, and the space must not be needed for 1979-crop storage.

—An increase in import fees for sugar of 0.60 cents per pound, effective July 1. The new fees will be 3.36 cents per pound for raw sugar and 3.88 cents for refined sugar. The change reflects decreases in world sugar prices since the previous fee adjustments which were effective April 1.

The action is being taken under the flexible import fee system established by Presidential proclamation last December. The system provides for automatic, mandatory adjustments of the fees in response to changes in world prices.



Commodity Highlights

Cattle: Fed cattle prices declined during May and June from their April high as a result of delayed fed cattle marketings. Marketings of these heavy cattle increased beef production in late May and June and pork supplies were larger. Fed cattle prices at Omaha dropped below \$70 per hundredweight for the first time since March.

Choice cattle prices are expected to increase in the weeks ahead as production declines seasonally, and decrease again in late summer and fall as beef production increases. Beef prices will come under additional pressure as pork and broiler production increases this fall. However, beef production in the second half is expected to average 9 to 11 percent less than the second half of last year. Much of the decline stems from reduced nonfed cattle slaughter as most steers and heifers not being kept for breeding have been shifted to the feedlots.

Hogs: Slaughter during the spring quarter was up 13 percent from a year ago, and larger year-to-year increases are expected for the remainder of 1979. Summer slaughter, which usually declines seasonally from spring, could exceed April-June levels and average 17 to 19 percent above year ago.

The largest year-to-year increase is expected in the fall when hog slaughter may be 20 to 22 percent above last year's level.

Prices for hogs have declined from the highs of the winter quarter of 1979 and may average near \$43 per hundredweight for the second quarter, down about \$9 from the winter. Prices are expected to stay in the low \$40's during the summer but may average \$36 to \$39 in the fall, about \$13 below last fall's average.

Broilers: Prices continue to benefit from sharply higher retail prices for competing meat supplies, particularly beef. Consumers are using more frying chicken than ever before, despite prices well above a year earlier.

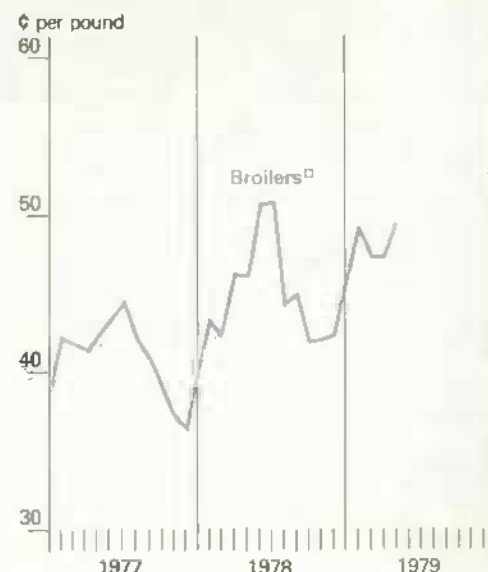
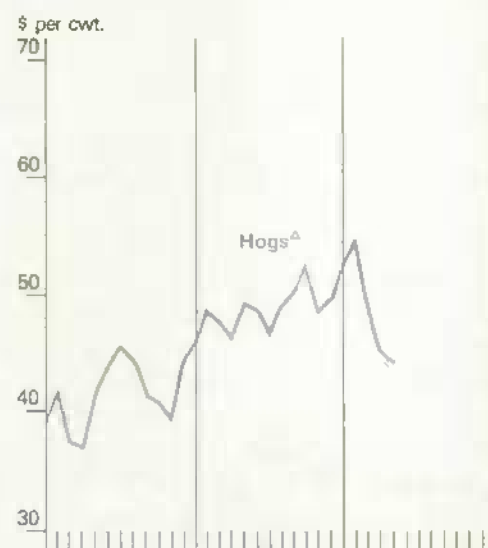
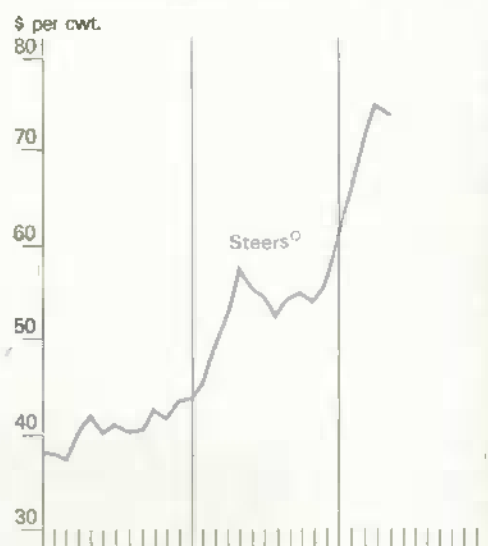
June wholesale prices in nine cities averaged 46 cents a pound, down nearly 5 cents from a year ago. Prices are expected to rise seasonally into summer as more chicken is used for outdoor cooking. Broiler prices at retail are expected to average in the low-to-mid-70-cent range this summer.

Milk: The combination of strong sales, steady milk production, and the rebuilding of commercial dairy stocks has resulted in very small Commodity Credit Corporation (CCC) purchases of dairy products under the price support program this year. By mid-June, CCC purchases totaled only 1.3 billion pounds milk equivalent, less than half the level a year earlier. Contract purchases of butter totaled 60 million pounds, down more than 50 percent from last year, while nonfat dry milk purchases totaled 96 million pounds—40 percent less. Only 10 million pounds of cheese were purchased, about 25 percent as much as a year earlier. These relatively low CCC purchases during the high seasonal milk production period imply a fairly tight supply-demand condition and probably early summer increases in wholesale prices.

Wheat: The winter wheat crop is forecast at 1.43 billion bushels, 14 percent more than last year. Total U.S. wheat production is expected to be between 1.8 and 2.1 billion bushels, up from 1.8 billion in 1978.

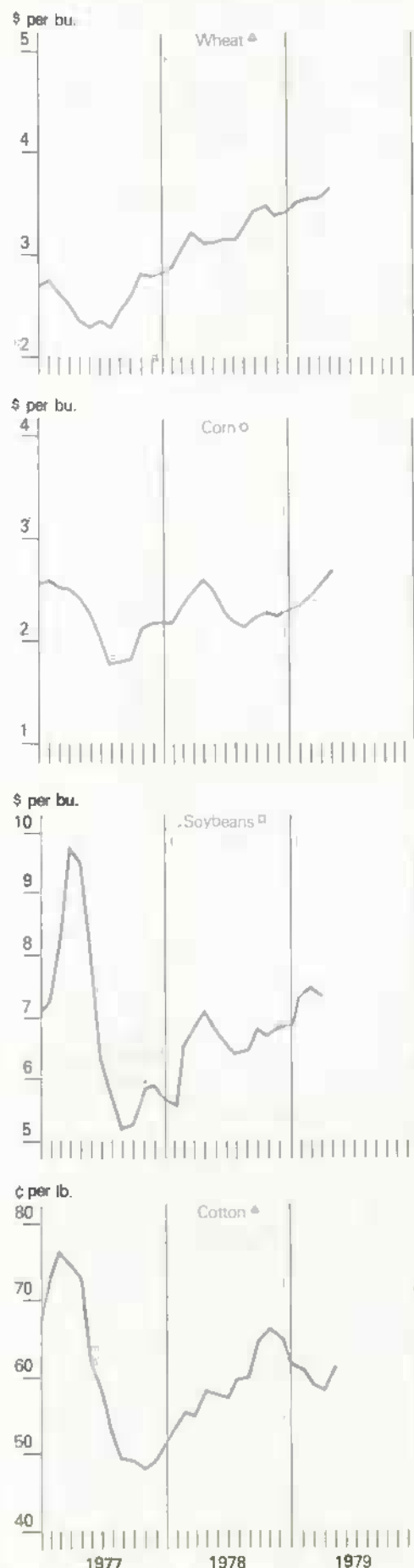
Wheat prices continued to strengthen through mid-June as exports continued heavy. Season-average prices will likely be higher than in 1978/79 due to increased export demand.

Livestock Prices Taper off



○Choice steers, Omaha. ▲Barrows and gilts, 7 markets. □9-city average.

Crop Prices Move Higher



▲ No. 1 Hard Winter, Kansas City. ○ No. 2 Yellow, Chicago. □ No. 1 Yellow, Chicago. ▲ Spot Market, 1-1/16" SLM.

Feed Grains: Expansion in livestock feeding and the strong export market have increased corn prices, even though the supply is record large for this time of year. Corn prices in the first half of June continued to strengthen despite prospects for a large crop. Futures prices also strengthened, and contracts for December delivery (Chicago) were trading at around \$3.15 a bushel. The strong export market and the outlook for even larger exports in 1979/80 because of the smaller grain crops in Eastern Europe and the USSR contributed to this price strength.

Corn Sweeteners: The corn used by refiners is likely to total over 430 million bushels in calendar 1979, up from just over 400 million bushels in 1978. Deliveries of high fructose corn syrup (HFCS) may exceed earlier expectations. Trade sources recently reported that first quarter HFCS deliveries were up about 45 percent from last year. If this pace continues, calendar 1979 HFCS deliveries could approach 1.7 million short tons (dry basis), compared with 1.26 million tons last year. Conventional corn syrup shipments for food use are expected to total more than 2 million tons, a slight increase over the 1978 level. Dextrose shipments for food use will probably remain near last year's level of 435,000 tons.

Corn sweetener prices have increased in recent months, reflecting increasing deliveries, higher corn prices, and fuller utilization of processing capacity. Further price increases may develop this summer as use of processing capacity is expected to increase further, particularly in the third quarter when volume is the heaviest.

Soybeans: Prices in recent weeks have strengthened, reflecting continued strong domestic and foreign demand, the relatively tight world soybean supply situation, and speculation that Soviet grain production would be smaller than earlier expected. Monthly average soybean prices at the farm level rose steadily from \$6.19 a bushel last September to a peak of \$7.15 in March before softening slightly in subsequent months.

Soybean use continues strong, both domestically and abroad. Total use for the season likely will approach 1.9 billion bushels, approximately 10 percent above the previous year and slightly more than the 1978 soybean crop. Soybean crushings so far are about 10 percent above year-ago levels, reflecting strong demand for

soybean meal and oil. For the season, it appears the crush will approximate 1 billion bushels, well above the record 927 million bushels of 1977/78.

The pace of soybean exports has slowed in the face of increased competition from South American crops and weaker than expected foreign demand. Exports for the season are now estimated at 780 bushels, off 20 million from the previous estimate but up from 700 million last season. Thus, some drawdown in carryover stocks on September 1 is anticipated, possibly to around 140 million bushels. Last September, carryover stocks totaled 161 million.

Cotton: Import quotas were imposed on key Chinese apparel exports entering the United States in late May. The quotas were based on Chinese exports to the United States during the year ending February 28, 1979, and are effective until May 30, 1980, unless rescinded or amended by bilateral agreement.

China, a major importer of U.S. cotton, was the second largest exporter of cotton textiles to the United States during calendar 1978.

Prospects for a weaker U.S. economy in the last half of 1979 and chances for much larger cotton production continue to dominate the 1979/80 cotton outlook, far outweighing positive demand factors such as reduced textile imports, higher prices for manmade fiber, and low supplies of foreign cotton. Consequently, U.S. cotton stocks during 1979/80 could increase sharply from the 3.7 million-bale carryover expected this August 1.

Fresh Vegetables: For the first quarter of 1979, total supplies were equal to last year, but prices were sharply higher. Domestic production of fresh market vegetables in the major producing States was 34.0 million cwt., up 2 percent from the winter quarter of 1978. Production increased for tomatoes, green peppers, celery, sweet corn, and declined for cabbage, carrots, and lettuce. While there was a net gain in domestic production of fresh vegetables, there was an 8-percent reduction in imports.

Prices increased in the first quarter despite total vegetable production similar to last year, due to interruptions in harvest resulting from labor disputes and bad weather. Farm level prices for commercial

vegetables for the fresh market were 33 percent higher during the first quarter of 1979 than a year earlier and 9 percent higher than 1977 when a freeze in Florida severely limited production.

For the second quarter of 1979, farm level prices of fresh market vegetables are likely to decline about 25 percent from the first quarter and possibly be 20 to 25 percent less than the second quarter of 1978. Higher fuel prices and transportation problems are beginning to affect vegetable prices and supplies this summer.

Large movements of produce from California—melons, soft fruit, summer vegetables—are expected in the next few weeks. Transport capacity is usually fully used at this time of year; so, if only a small fraction of total trucks are withdrawn from hauling it will strain capacity.

Fruit: Supplies of fresh summer fruit will be large this year. This summer's production of early harvested noncitrus fruit (excluding dried prunes) will be almost 13 percent above last season's and slightly more than in 1977. Larger production is forecast for all summer fruits, particularly sweet cherries, nectarines, and peaches. Nevertheless, this production increase will not cause widespread price declines this year because demand is strong and stocks of most processed fruit are low. The larger supplies of noncitrus summer fruit may dampen the increase in citrus prices during the summer.

The larger summer fruit crop also will affect supplies and prices of processed fruit packed this summer. Part of a larger pack of canned fruit is expected to be used to replenish severely depleted stocks.

Wholesale prices of canned fruit are substantially higher than a year ago. Contract prices for all soft fruit for processing are expected to be negotiated at higher levels than last year since wages and costs of other inputs have increased.

Export demand appears to be stronger than in most recent years.



World Agriculture and Trade

Smaller world grain crops compared with last season's record are likely this year, while demand for grains and feedstuffs in world markets is expected to increase.

Prospects for 1979/80 grain crops in several key areas outside the United States have been cut by poor weather. Weather problems began over much of the northern hemisphere at the time of sowing last fall, followed by more than usual winterkill in Europe and the USSR, delayed plantings in many important grain areas this spring, and very dry conditions in European USSR and Eastern Europe during May and the first half of June.

World grain production (wheat, coarse grains, and milled rice) is currently expected to range somewhere between 1.31 and 1.40 billion metric tons, compared with last year's record 1.43 billion. Recent reports of weather and crop conditions in major producing areas outside the United States suggest production will be near the lower end of the forecast range, representing a decline of around 5 to 7 percent from last year.

World grain use is likely to about match last year's record 1.5 billion tons. Livestock production in most areas will probably show only a very slight increase during 1979/80.

Carryover stocks of wheat, coarse grains, and rice—currently at record levels—will probably drop by the end of 1979/80. Depending on weather during the rest of the growing season, stocks are expected to decline by 35 to 65 million tons, to about 12 percent of use. This level is near the minimum inventory requirement. In 1978/79, carryover stocks were 17 percent of total use.

This represents a significant change in the outlook from the relatively plentiful food supplies and stable prices in 1978 and early 1979. Now, even with favorable worldwide weather, grain prices will be higher for the rest of 1979/80 and U.S. agricultural exports will increase.

Exports of grains and soybeans in 1979/80 are expected to exceed 1978/79's record 117 million metric tons. Wheat exports are likely to total between 31 and 36 million tons. Exports of coarse grains are forecast to increase to 61 to 70 million tons. Rice exports may rise to between 2.7 and 3.0 million tons, and soybean shipments may rise to 22 to 22.7 million tons.

On the other hand, rapidly rising import costs for petroleum and a slowdown in economic growth abroad could limit increases in import demand for agricultural commodities.

Global Wheat Production Down

World wheat production will range from 385 to 420 million tons, down from 438 million in 1978/79. Among the major developments other than weather affecting the production and trade outlook in 1979/80 are:

- Transportation bottlenecks faced by our major competitors, which may limit exports to only about 30 million tons, despite potential availabilities of 40 to 45 million tons.

- Larger import requirements, due to bad weather in Europe and the winter wheat areas of the Soviet Union and continued population and economic growth which increase import requirements in the developing countries 5 to 10 percent a year, coupled

with a little growth in agricultural production in the poorer developing countries.

- Sizable import requirements by China, despite improved production prospects.
- Foreign exchange shortages, for some countries which will be more of a problem in 1979/80 because of prospects for lower export earnings and higher costs of imports.

Coarse Grain Demand Strengthens

World coarse grain production in 1979/80 will range from a low of 687 million tons with generally unfavorable weather to a high of 731 million tons with favorable weather. Among the major factors influencing world trade prospects are:

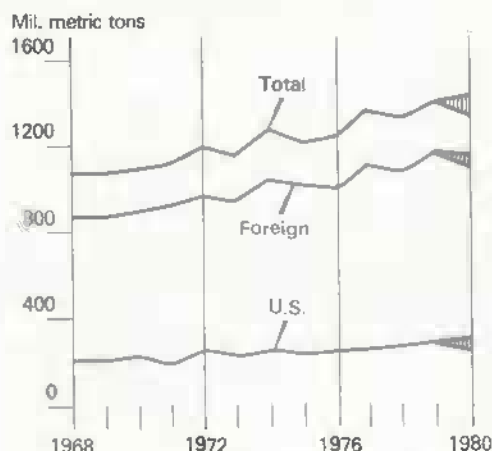
- Carryin stocks are estimated at 97 million tons, 14 percent above a year earlier.
- Import requirements are expected to be up sharply in the Soviet Union and Eastern Europe.
- Growth in livestock production in major foreign markets is likely to be only around 2 percent in 1979/80.
- Production and use of cereal substitutes likely will decline during 1979/80.

Rice Trade To Continue Growing

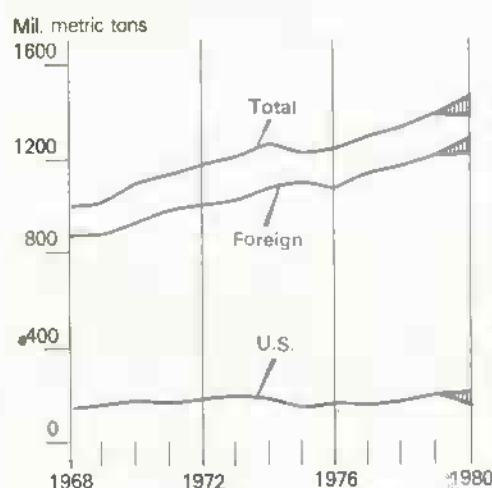
World paddy rice production in 1979/80 is likely to roughly match the 1978/79 record of 372 million tons. Trade is expected to continue to grow because of:

- Continued growth in imports and consumption of rice in the Middle East and Africa.
- A production shortfall in South Korea that is resulting in imports of over 500,000 tons in 1979.
- Increased rice imports by Brazil triggered by increased consumption and generally poor rice crops in the past 2 years.
- Stepped-up imports of rice in Western Europe because of small stocks.
- Continued large imports by Indonesia despite increasing rice production.

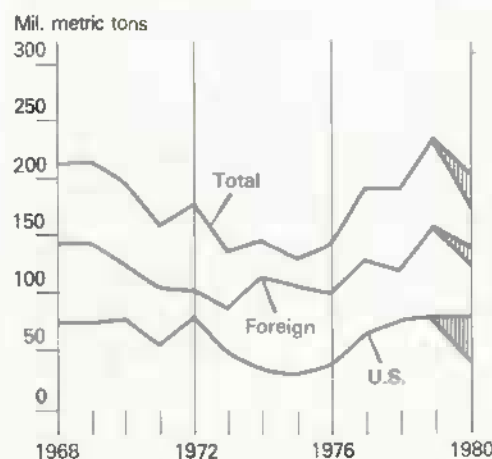
World Grain Production



World Grain Consumption



World Grain Stocks



World Regional And Country Highlights

A review of the situation and outlook for grain production in the major regions and countries serves as a basis for evaluating the overall outlook for reduced crop production, greater use, higher prices, and expanded international trade.

The following summaries discuss first, the outlook for grains in major markets and then the prospects for principal competitors.

USSR: USDA is forecasting grain production in the Soviet Union for 1979 at between 170 and 210 million tons, down from a record 237 million tons in 1978.

Bad weather last fall cut the area sowed to winter grains and slowed development of the crop. Then, winterkill was more severe than normal and an estimated 20 percent of the winter crop had to be replanted in spring. Cold, wet weather delayed the planting of all spring crops by 2 to 3 weeks. But after that, rainfall was 40 to 70 percent below normal during May from the East Ukraine to the South Urals. Strong, dry winds and very low humidity sharply increased the need for soil moisture.

The major spring grain areas, "the new lands", have received above normal moisture, and spring crops in this area should be off to a good start.

Soviet grain imports are expected to increase sharply 1979/80 and stocks will be drawn down.

Western Europe: More corn was planted than last year, but because of the late spring, wheat, barley, and oat acreages were reduced. Grain production in Western Europe will be 7 to 10 percent below the record 1978 harvest of 152 million tons. Grain use will probably increase this year because the number of livestock is estimated to increase 2 to 3 percent and because imports of cereal substitutes will be less than last year. In 1979/80, grain stocks are likely to decline, and imports of coarse grains will be increased.

Eastern Europe: Grain production prospects are less favorable than in 1978. Cold, wet weather in the north delayed sowing this spring. Above average winterkill damaged winter grains in the northern part of Eastern Europe. Recent hot, dry weather in some areas has threatened development of the crop; rains received in mid-June may have come too late to revive winter grains.

Import requirements for grains are likely to be up substantially this year; however, limited foreign exchange reserves, large foreign debt service and increased cost of petroleum imports have reduced the ability of Eastern Europe countries to import sufficient grains to maintain livestock.

China: Crop prospects are much improved over the same period in 1978. If the harvest of spring wheat equals that in 1978, wheat production could be more than last year's 44 million tons. Despite a cold spell in April and May that delayed sowing and crop growth, the weather has generally been favorable to the planting and development of spring crops. Currently, China is estimated to import 12 million tons of grain in 1979/80.

South Asia: Crop prospects are mixed at this time. India just harvested another record wheat crop of over 31 million tons. The stock level of 20 million tons is only slightly below last year's record level and provides a considerably better reserve in case of a production shortfall than in the past. The late arrival and erratic pattern of monsoon rainfall in June raised doubts that 1979/80 food grain production would match the record 1978/79 harvest of 128 million tons.

India's grain exports are likely to reach a record in fiscal 1979 of more than 1.3 million tons. Wheat exports should exceed 700,000 tons this year and rice exports are expected to approach 500,000 tons. The rice will be exported mainly to Vietnam, the Soviet Union, Bangladesh, and Mauritius.

Pakistan also had an excellent wheat crop this year, but may import over 1 million tons of wheat to rebuild stocks.

Because of a production deficit, Bangladesh may need to import 2 to 3 million tons of grains, mainly under concessional terms. The outlook for grain production dimmed as a result of very bad weather in May.

Competitors

Australia: The wheat and coarse grain crop in 1978/79 was a record and exports will increase sharply during 1979/80. Because of large stocks, Australia will attempt to surpass the previous export record of 13 million tons set in 1977/78. Annual export capacity is 16 million tons; however, labor problems, an uneven supply of grain at exports and interior terminals, and ship scheduling problems will prevent Australia from achieving this maximum export rate. Wheat exports this year are expected to total 10 million tons and coarse grain exports 4 to 5 million tons.

Wheat sowings are likely to increase from 10.2 million hectares in 1978 to 11 to 11.5 million hectares. Seeding of the 1979/80 wheat and barley crop has generally been favorable, but conditions have been less ideal than last year.

Argentina: Land planted to wheat will increase 5 to 10 percent in 1979. This increase stems partly from a recent policy change which linked support prices to the wholesale price index in order to better protect producers against inflation. High soybean prices have encouraged Argentine farmers to increase the practice of double-cropping wheat and soybeans. The harvest of coarse grains, now nearing completion, is estimated at 17.5 million tons, only slightly below last year's record of 17.8 million tons.

Brazil: The corn harvest, estimated at 16.6 million tons, was up slightly from last year's drought reduced harvest but still below 1977's 18.8 million ton crop. No exports are expected before the 1980 harvest. Brazil will probably import at least 750,000 tons of corn during 1979/80 to make up for the production shortfall. The wheat harvest is likely to increase slightly from last year's 2.7 million tons. Despite the increase in domestic production, wheat imports may increase to a record 4.2 million tons.

Canada: Because of the cold, wet spring, farmers have been unable to plant all the 10.84 million hectares indicated in mid-March. Instead, flax, which has a shorter growing season, has been planted in place of wheat. Canada's wheat crop is still expected to be large although somewhat smaller than last year's 21.9 million tons.

Transportation bottlenecks have been restricting Canada's ability to export. Currently, annual export capacity is 22 million tons of grains and oilseeds. However,

a combination of railcar shortages, bad weather, and labor problems reduced the effective capacity to 20 million tons. A program has been initiated to expand the total export capacity of grains and oilseeds to 30 million tons by 1985.

South Africa: The 1979 corn crop now being harvested, estimated at 6.5 million tons, is down sharply from last year. Consequently, exports of yellow corn will be only 1 million tons and, because of drought in southern Africa, a larger share than usual will be sold to neighboring countries.

Thailand: While corn producers are responding some to favorable prices and trade prospects, production will be up only slightly. Trade has been resumed with Taiwan which prior to 1977 was Thailand's second largest market after Japan.

Prospects Favorable for U.S.-East European Farm Trade

A slight decline this calendar year in U.S. wheat exports to Eastern Europe may be more than offset by larger shipments of corn and soybean meal, according to a recent USDA report.

Economists expect U.S. farm exports to Eastern Europe will be worth nearly \$1.3 billion, 5 to 10 percent above 1978.

This favorable outlook is based on higher export prices and a demand for imported feeds that will remain at least at the 1978 level.

Agricultural growth plans in Eastern Europe this year range from a projected 2-percent increase in the German Democratic Republic to a 7-percent increase in Bulgaria. All country plans emphasize the need to reduce imports and increase exports. Reflecting the region's concern over feed grain imports, the area planted to corn and barley is expected to increase. Plans also call for expanded oilseed output. The larger area set for feed grain and oilseed production will be offset by a reduced area planted in potatoes and low yielding forage crops.

In the livestock sector, plans generally call for a slower growth rate of livestock numbers and for increased meat production through greater feeding efficiency rather than larger livestock inventories.



China: Its Position as an Agricultural Customer

Frederic M. Surls
International Economics Division

The People's Republic of China has resumed substantial purchases of farm commodities from the United States and prospects are good for ongoing sales. After virtually no sales between 1975 and 1977, U.S. farm sales to China during 1978 reached \$614 million, the highest level since 1974.

U.S. agricultural exports to China during 1979 should set a new record. Purchases are already in excess of \$600 million and the total for the year may rise to as much as \$800 million.

This sharp increase in sales to China has resulted from improved U.S.-Chinese relationships during 1978 and more importantly, from the substantial increase in total Chinese farm imports.

Imports of grains, cotton, soybeans, and soybean oil have risen substantially in the past 2 years because of a combination of poor agricultural performance, efforts to upgrade living standards, and the relaxation of limits on agricultural imports.

Although up sharply in 1978, agricultural performance over the past few years has been a considerable disappointment to the Chinese leadership. Grain production increased little between 1974 and 1977.

Production of other major crops has also been disappointing. Soybean output, for example, is still below the record levels

of the 1950's. Production of other oilseed crops, although up in 1978, has not grown enough to permit any significant increase in per capita supplies of edible oil, now among the lowest in the world. Cotton production, which increased last year for the first time since 1973, is still 15 percent below the peak reached that year.

While agricultural output has increased slowly, population growth—probably still about 1.5 percent annually—and higher incomes have increased the demand for agricultural products.

The recent easing in China's foreign trade policies has permitted somewhat greater use of imports to fill domestic gaps in supplies of key agricultural products. However, changes in agricultural trade policies have been minor compared with the liberalization of China's policies toward importing industrial goods and technology and using foreign credits to finance these imports.

Because of these developments, China's agricultural imports last year were well above 1977 and close to the \$2.4 billion record of 1974. Farm imports will be still higher in 1979. For farm products, China remains a cash buyer except for grain purchased from Australia and Canada on 12- to 18-month credit terms.

China consistently ranks as one of the world's top wheat importers. Imports reached a record 8.1 million tons during 1978 and are expected to climb still higher in 1979.

China imported 1.3 million tons of corn last year and has bought more this year. In the past, corn has been imported as a substitute for wheat when grain imports have been high, prices favorable, and world wheat supplies tight. Corn purchases in 1978, the first since 1974, may have been partially used for feed. However, it is not clear if China has begun an ongoing program of importing corn for feed.

China has import agreements with Argentina, Canada, and Australia calling for purchases of 6 to 7 million tons of grain, mainly wheat, annually through 1981. Also, China indicated plans to buy 5 to 6 million tons of U.S. grains annually.

Cotton has been China's third largest agricultural import in recent years, ranking only behind grains and sugar. Low domestic production coupled with growing demand for textile fibers have caused imports to rise. Imports during 1978/79 are projected to be a record 2.3 million bales, one-fourth of which may come from the United States. China should remain a major cotton importer in coming years.

Soybeans are a multiple use crop in China, widely used for food, feed, and industrial purposes. China has traditionally been a soybean exporter. But exports have been dropping and in both 1977 and 1978 the country was a net importer. Failure to increase soybean production, which in per capita terms is now less than two-thirds the levels 20 years ago, was a major reason. Over the longer run, however, China seems to be planning to rebuild exports, at least to traditional markets.

Edible oils appear to be an area with potential for future growth in trade because of low levels of availability in China and probable difficulties in expanding domestic production.

While China's agricultural imports have increased sharply in the past 2 years and will rise again in 1979, the likely future trend of these imports is by no means clear.

Prime emphasis is to be given to importing nonagricultural capital goods and technology, a critical part of the program to modernize China's economy. At the same time, China has taken a new hard look at ability to pay for future imports. As a result, planned imports of some industrial goods have been curtailed.

As yet there is no clear indication of cutbacks in agricultural imports. But the new and more cautious approach to trade and international debt, together with expected rising debt repayment obligations in the 1980's, suggest a strong limit on future increases in agricultural imports.



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New report listings, by subject matter:

Coffee

Coffee Production and Trade in Latin America. FAS M-288 (ESCS).

Cooperatives

Major Regional Cooperative Supply Operations—Year Ended in 1974 and 1975. FCRR 40 (ESCS).
Farmer Cooperative Publications. FCS INF. 4 (ESCS).

Cotton and Fibers

World Cotton Supply-Demand Continues to Tighten in 1978/79. FC 7-79 (FAS).

Dairy

World Milk Output up in 1979—Butter Stocks Build, NFDM Holdings Drop Sharply. FD 1-79 (FAS).

Food

Record World Tea Crop Harvested in 1978. FTEA 4-79 (FAS).
Energy Accounting in the Food Processing Industry. ESCS 51 (ESCS).
Food Prices in Perspective: A Summary Analysis. ESCS 53 (ESCS).
An Analysis of Food Stamp Redemptions. ESCS 55 (ESCS).

Fruits and Nuts

World Output of Deciduous Fruits and Table Grapes Up in 1978. FDAP 1-79 (FAS).
Mexico's Strawberry Production Off to a Slow Start. FBER 1-79 (FAS).
Bibliography on the Economics of Fruit and Vegetable Production and Marketing, 1965-76. ESCS 50 (ESCS).

Grains

World Grain Situation and Outlook for 1979/80. FG 7-79 (FAS).

Livestock and Meat

Second Quarterly Outlook for World Meat Production and Trade in 1979. FLM 2-79 (FAS).
U.S. Trade in Livestock, Meat and Meat Products Shows Continued Growth for March 1979. FLM MT 10-79 (FAS).
U.S. Customs Service Data on Meat Imports—April 1979. FLM MT 11-79 (FAS).
U.S. Customs Service Data on Meat Imports—May 1979. FLM MT 12-79 (FAS).

Livestock and Wool Cooperatives.

CIR 1 Section 14 (ESCS).
Public Attitudes Toward Coyote Control. ESCS 54 (ESCS).

Miscellaneous

Persistent Low-Income Counties in Non metro America. RDRR 12 (ESCS).
Regional Manufacturing Employment Growth Patterns. RDRR 13 (ESCS).
Bibliography on the Economics of Fruit and Vegetable Production and Marketing, 1965-76. ESCS 50 (ESCS).
Estimating Agricultural Costs of Production—Workshop Proceedings. ESCS 56 (ESCS).

Oilseeds and Products

U.S. Exports of Oilseeds and Products Valued at \$1 Billion in March. FOP 10-79 (FAS).

Sugar

World Sugar Production in 1978/79 Second Highest at 91.3 Million Tons. FS 1-79 (FAS).

Transportation

Motortrucks Operated by Farmer Cooperatives. FCRR 47 (ESCS).
Railcar Coordination Among Cooperatives. FCRR 43 (ESCS).
Trucking: Lease or Buy? FCRR 42 (ESCS).
Transportation Activities—Selected Farmer Cooperatives. FCS INF. 96 (ESCS).

Vegetables

Piggybacking Fresh Vegetables California to the Midwest and Northeast. FCRR 10 (ESCS).
World Production of Onion Down, Garlic Up: U.S. Exports of Onions to Japan Rise. FVEG 3-79 (FAS).
Bibliography on the Economics of Fruit and Vegetable Production and Marketing, 1965-76. ESCS 50 (ESCS).

World Agriculture

Western Europe Agricultural Situation, Review of 1978 and Outlook for 1979. Supplement 4 to WAS 18 (ESCS).
People's Republic of China Agricultural Situation, Review of 1978 and Outlook for 1979. Supplement 6 to WAS 18 (ESCS).
Indices of Agricultural Production for Asia and Oceania, Average 1961-65 and Annual 1969-78. SB 619 (ESCS).

Statistical Indicators

Summary Data

KEY STATISTICAL INDICATORS OF THE FOOD AND FIBER SECTOR

| | 1977 | 1978 | | | | | 1979 | | | |
|--|--------|-------|-------|-------|-------|--------|----------------|-----|----------|---------------------|
| | Annual | I | II | III | IV | Annual | I ¹ | II | III | Annual ² |
| | | | | | | | | | Forecast | Range |
| Prices received by farmers (1967=100) | 183 | 193 | 214 | 214 | 219 | 210 | 240 | 245 | 248 | 225-244 |
| Livestock and products (1967=100) | 175 | 195 | 215 | 220 | 232 | 216 | 263 | 268 | 267 | 250-265 |
| Crops (1967=100) | 192 | 192 | 212 | 207 | 203 | 203 | 213 | 219 | 227 | 195-221 |
| Prices paid by farmers, all items (1967=100) | 202 | 211 | 218 | 221 | 225 | 219 | 238 | 248 | 251 | 245-250 |
| Production items (1967=100) ³ | 208 | 218 | 226 | 228 | 232 | 226 | 249 | 259 | 262 | 255-260 |
| Farm production (1967=100) | 121 | — | — | — | — | 122 | — | — | — | — |
| Livestock and products (1967=100) | 106 | — | — | — | — | 108 | — | — | — | — |
| Crops (1967=100) | 130 | — | — | — | — | 131 | — | — | — | — |
| Farm income ⁴ | | | | | | | | | | |
| Cash receipts (\$ bil.) | 95.7 | 106.2 | 111.0 | 109.0 | 118.0 | 111.0 | 129.0 | 131 | 132 | 125-132 |
| Livestock (\$ bil.) | 47.4 | 53.9 | 58.3 | 60.4 | 63.4 | 59.0 | 71.1 | 68 | 71 | 68-72 |
| Crops (\$ bil.) | 48.2 | 52.4 | 52.7 | 48.6 | 54.6 | 52.1 | 57.8 | 63 | 61 | 57-61 |
| Total gross farm income (\$ bil.) ⁵ | 108.5 | 120.8 | 124.8 | 123.7 | 134.6 | 126.0 | 142.0 | 144 | 145 | 139-146 |
| Production expenses (\$ bil.) | 88.8 | 95.0 | 97.0 | 97.4 | 103.0 | 98.1 | 106.5 | 109 | 112 | 110-114 |
| Net farm income (\$ bil.) | 19.8 | 25.8 | 27.8 | 26.3 | 31.6 | 27.9 | 35.5 | 35 | 33 | 30-34 |
| Market basket: ⁶ | | | | | | | | | | |
| Retail cost (1967=100) | 179.2 | 188.1 | 199.1 | 204.2 | 206.2 | 199.4 | 217.5 | 224 | 226 | 221-225 |
| Farm value (1967=100) | 178.1 | 191.1 | 211.1 | 213.2 | 213.8 | 207.4 | 237.3 | 236 | 238 | 233-239 |
| Spread (1967=100) | 180.0 | 186.1 | 191.8 | 198.7 | 201.6 | 194.5 | 205.4 | 217 | 218 | 214-217 |
| Farm value/retail cost (%) | 38 | 38 | 40 | 39 | 39 | 41 | 41 | 40 | 40 | 40-41 |
| Retail prices: | | | | | | | | | | |
| Food (1967=100) | 192.2 | 201.8 | 210.5 | 215.3 | 218.0 | 211.4 | 227.5 | 234 | 237 | 233-235 |
| At home (1967=100) | 190.2 | 199.9 | 210.0 | 214.4 | 216.5 | 210.2 | 227.0 | 233 | 236 | 233-235 |
| Away-from-home (1967=100) | 200.3 | 210.3 | 215.9 | 221.6 | 226.0 | 218.4 | 233.2 | 240 | 244 | 239-242 |
| Per capita food use (1967=100) | 104.3 | — | — | — | — | 104.7 | — | — | — | 104-106 |
| Animal-products (1967=100) ⁷ | 103.0 | 100.6 | 100.1 | 100.7 | 104.2 | 104.2 | 100.0 | 99 | 101 | 101-103 |
| Crop-products (1967=100) | 105.7 | — | — | — | — | 107.4 | — | — | — | 107-109 |
| Agricultural exports (\$ bil.) ⁸ | 24.0 | 6.1 | 6.5 | 7.9 | 6.8 | 27.3 | 8.2 | 7.7 | 8.2 | 30-34 |
| Agricultural imports (\$ bil.) ⁹ | 13.4 | 3.0 | 3.9 | 3.4 | 3.6 | 13.9 | 3.9 | 4.1 | 4.1 | 15-17 |

¹Preliminary. ²The chances are 2 out of 3 that the final outcome will fall within this range. ³Including interest, wages, and taxes. ⁴Quarterly data are seasonally adjusted at annual rates; All income series have been revised. Includes net change in farm inventories. ⁵Quarterly data are given at annual rates. 1978 revised to conform with the new Consumer Price Index-All urban. ⁶Quarterly data exclude fish products. ⁷Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1978 means Oct.-Dec. 1977, II 1978 means Jan.-Mar. 1978, etc.

Farm Income

Gross and net farm income¹

| | Annual | | | 1976 | | 1977 | | | | 1978 | | | | 1979 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | III | IV | I | II | III | IV | I | II | III | IV | p |
| | \$ Bil. | | | | | | | | | | | | | |
| Cash receipts from farm marketings | 94.8 | 95.7 | 111.0 | 95.4 | 93.6 | 96.8 | 93.8 | 92.1 | 99.9 | 106.2 | 111.0 | 109.0 | 118.0 | 129.0 |
| Livestock and Products | 46.1 | 47.4 | 59.0 | 45.7 | 45.2 | 46.4 | 45.7 | 47.1 | 50.6 | 53.9 | 58.3 | 60.4 | 63.4 | 71.1 |
| Crops | 48.7 | 48.2 | 52.1 | 49.7 | 48.4 | 50.4 | 48.1 | 44.9 | 49.4 | 52.4 | 52.7 | 48.6 | 54.6 | 57.8 |
| Net change in farm inventories | -2.4 | 1.1 | 1.1 | -2.0 | -2.4 | -1.0 | 1.0 | 2.0 | 2.2 | 1.0 | .5 | 1.5 | 1.2 | .0 |
| Nonmoney and other farm income ² | 9.4 | 11.8 | 13.8 | 9.4 | 9.7 | 10.2 | 10.7 | 11.3 | 15.1 | 13.6 | 13.3 | 13.2 | 15.4 | 13.0 |
| Gross farm income | 101.8 | 108.5 | 126.0 | 102.8 | 100.4 | 106.0 | 105.5 | 105.4 | 117.2 | 120.8 | 124.8 | 123.7 | 134.6 | 142.0 |
| Farm production expenses | 83.1 | 88.8 | 98.1 | 86.0 | 84.4 | 86.7 | 87.5 | 88.5 | 92.4 | 95.0 | 97.0 | 97.4 | 103.0 | 106.5 |
| Net farm income | | | | | | | | | | | | | | |
| Current prices | 18.7 | 19.8 | 27.9 | 16.8 | 16.5 | 19.3 | 18.0 | 16.9 | 24.8 | 25.8 | 27.8 | 26.3 | 31.6 | 35.5 |
| 1967 prices ³ | 11.0 | 10.9 | 14.3 | 9.7 | 9.5 | 10.9 | 10.0 | 9.2 | 13.4 | 13.7 | 14.4 | 13.3 | 15.7 | 17.1 |

¹ All farm income series starting with calendar 1976 have been revised; Quarterly data are seasonally adjusted at annual rates. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. ³ Deflated by the consumer price index for all items, 1967=100. p. preliminary.

Cash receipts from farming

| | Annual | | | 1978 | | | 1979 | | | |
|--|---------|--------|---------|-------|--------|--------|--------|-------|--------|-------|
| | 1976 | 1977 | 1978 | Apr | Nov | Dec | Jan | Feb | Mar | Apr |
| | \$ Mil. | | | | | | | | | |
| Farm marketings and CCC loans ¹ | 94,501 | 96,084 | 110,221 | 7,717 | 12,326 | 10,408 | 10,607 | 8,836 | 10,019 | 9,126 |
| Livestock and Products | 46,152 | 47,565 | 58,041 | 4,783 | 5,334 | 5,223 | 5,493 | 5,077 | 5,734 | 5,675 |
| Meat animals | 26,954 | 27,946 | 36,695 | 2,992 | 3,528 | 3,311 | 3,553 | 3,282 | 3,662 | 3,665 |
| Dairy products | 11,428 | 11,776 | 12,701 | 1,073 | 1,044 | 1,117 | 1,190 | 1,084 | 1,226 | 1,214 |
| Poultry and eggs | 7,167 | 7,219 | 8,008 | 658 | 709 | 733 | 713 | 663 | 805 | 750 |
| Other | 603 | 624 | 637 | 60 | 53 | 62 | 37 | 48 | 54 | 46 |
| Crops | 48,349 | 48,519 | 52,180 | 2,934 | 6,992 | 5,185 | 5,114 | 3,759 | 4,285 | 3,451 |
| Food grains | 6,898 | 6,140 | 5,833 | 258 | 547 | 440 | 432 | 425 | 426 | 410 |
| Feed crops | 13,079 | 12,017 | 11,386 | 566 | 1,778 | 1,208 | 1,301 | 866 | 916 | 824 |
| Cotton (lint and seed) | 3,477 | 3,939 | 3,706 | 70 | 686 | 747 | 830 | 378 | 155 | 96 |
| Tobacco | 2,310 | 2,330 | 2,549 | 14 | 439 | 261 | 265 | 63 | 26 | 15 |
| Oil-bearing crops | 9,252 | 9,393 | 11,843 | 808 | 1,714 | 1,039 | 1,175 | 1,080 | 1,652 | 979 |
| Vegetables and melons | 5,245 | 5,661 | 6,154 | 388 | 377 | 320 | 408 | 252 | 394 | 308 |
| Fruits and tree nuts | 3,617 | 4,262 | 5,406 | 318 | 629 | 560 | 363 | 377 | 156 | 348 |
| Other | 4,471 | 4,777 | 5,303 | 512 | 822 | 610 | 340 | 318 | 402 | 471 |
| Government payments | 734 | 1,819 | 3,000 | 325 | 171 | 888 | 125 | 215 | 104 | 312 |
| Total cash receipts ² | 95,235 | 97,903 | 113,221 | 8,042 | 12,497 | 11,296 | 10,732 | 9,051 | 10,123 | 9,438 |

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

| | Annual | | | 1978 | | | 1979 | | | |
|----------------------------------|----------|------|------|------|-----|-----|------|-----|-----|-----|
| | 1976 | 1977 | 1978 | Apr | Nov | Dec | Jan | Feb | Mar | Apr |
| | 1967=100 | | | | | | | | | |
| All commodities | 121 | 125 | 122 | 99 | 165 | 134 | 130 | 103 | 111 | 103 |
| Livestock and Products | 111 | 114 | 111 | 111 | 117 | 110 | 108 | 95 | 104 | 103 |
| Crops | 135 | 140 | 137 | 83 | 232 | 167 | 161 | 114 | 121 | 103 |

Cash receipts¹ from farm marketings, by States, January-April

| State | Livestock and Products | | Crops ² | | Total ² | |
|----------------------------|------------------------|----------|--------------------|----------|--------------------|----------|
| | 1978 | 1979 | 1978 | 1979 | 1978 | 1979 |
| | \$ Mil. | | | | | |
| NORTH ATLANTIC | | | | | | |
| Maine | 87.0 | 99.7 | 50.8 | 63.6 | 137.8 | 163.2 |
| New Hampshire | 20.1 | 20.4 | 9.1 | 8.1 | 29.2 | 28.5 |
| Vermont | 88.6 | 101.6 | 7.9 | 7.8 | 96.5 | 109.4 |
| Massachusetts | 36.2 | 38.1 | 38.5 | 34.7 | 74.7 | 72.8 |
| Rhode Island | 12.4 | 13.0 | 5.3 | 5.3 | 17.7 | 18.3 |
| Connecticut | 44.1 | 51.8 | 42.6 | 48.9 | 86.7 | 100.8 |
| New York | 426.6 | 559.6 | 149.8 | 158.1 | 576.3 | 717.7 |
| New Jersey | 35.4 | 36.1 | 42.8 | 50.2 | 78.2 | 86.3 |
| Pennsylvania | 483.5 | 610.6 | 231.9 | 233.9 | 715.4 | 844.5 |
| NORTH CENTRAL | | | | | | |
| Ohio | 392.7 | 474.0 | 512.6 | 572.2 | 905.3 | 1,046.2 |
| Indiana | 500.3 | 597.1 | 570.4 | 620.8 | 1,070.7 | 1,217.9 |
| Illinois | 649.5 | 768.0 | 1,657.2 | 1,715.2 | 2,306.7 | 2,483.1 |
| Michigan | 321.8 | 405.0 | 267.1 | 261.6 | 588.9 | 666.7 |
| Wisconsin | 918.3 | 1,187.1 | 205.5 | 190.7 | 1,123.8 | 1,377.8 |
| Minnesota | 807.7 | 959.7 | 584.8 | 673.6 | 1,392.5 | 1,633.3 |
| Iowa | 1,575.0 | 1,904.4 | 1,112.2 | 1,567.9 | 2,687.2 | 3,472.3 |
| Missouri | 672.7 | 904.3 | 389.6 | 462.1 | 1,062.3 | 1,366.4 |
| North Dakota | 194.3 | 248.5 | 270.0 | 342.8 | 464.3 | 591.3 |
| South Dakota | 496.7 | 636.7 | 123.3 | 158.1 | 620.0 | 794.8 |
| Nebraska | 895.6 | 1,125.6 | 474.6 | 556.4 | 1,370.3 | 1,682.0 |
| Kansas | 867.9 | 1,112.2 | 292.3 | 450.1 | 1,160.2 | 1,562.3 |
| SOUTHERN | | | | | | |
| Delaware | 66.3 | 83.1 | 15.1 | 21.7 | 81.4 | 104.7 |
| Maryland | 163.8 | 204.9 | 50.8 | 65.3 | 214.6 | 270.2 |
| Virginia | 199.5 | 248.9 | 69.1 | 91.2 | 268.7 | 340.1 |
| West Virginia | 35.2 | 35.6 | 12.3 | 19.9 | 47.6 | 55.6 |
| North Carolina | 386.5 | 482.4 | 158.9 | 182.9 | 545.4 | 665.3 |
| South Carolina | 123.7 | 145.2 | 88.0 | 113.2 | 211.8 | 258.5 |
| Georgia | 447.8 | 559.2 | 125.2 | 160.7 | 573.0 | 719.9 |
| Florida | 287.3 | 360.8 | 1,137.5 | 1,302.3 | 1,424.8 | 1,663.2 |
| Kentucky | 279.2 | 354.7 | 409.7 | 452.6 | 688.8 | 807.3 |
| Tennessee | 274.7 | 344.9 | 143.3 | 182.8 | 418.0 | 527.7 |
| Alabama | 374.4 | 478.4 | 114.5 | 130.7 | 489.1 | 609.0 |
| Mississippi | 255.4 | 313.4 | 297.9 | 353.9 | 553.3 | 667.3 |
| Arkansas | 388.9 | 517.6 | 243.1 | 470.6 | 632.0 | 988.1 |
| Louisiana | 139.6 | 176.3 | 226.3 | 255.3 | 365.9 | 431.6 |
| Oklahoma | 482.2 | 651.0 | 173.8 | 240.9 | 656.0 | 891.8 |
| Texas | 1,305.4 | 1,724.5 | 950.0 | 904.6 | 2,255.4 | 2,629.1 |
| WESTERN | | | | | | |
| Montana | 116.0 | 152.0 | 142.7 | 201.4 | 258.7 | 353.3 |
| Idaho | 176.3 | 227.4 | 217.6 | 244.9 | 393.9 | 472.3 |
| Wyoming | 86.1 | 112.5 | 11.0 | 20.3 | 97.1 | 132.9 |
| Colorado | 694.7 | 869.8 | 133.9 | 144.6 | 828.6 | 1,014.5 |
| New Mexico | 150.5 | 187.6 | 38.5 | 48.4 | 189.0 | 236.1 |
| Arizona | 195.7 | 245.5 | 306.9 | 288.2 | 502.6 | 533.7 |
| Utah | 103.8 | 117.7 | 22.4 | 27.5 | 125.7 | 145.1 |
| Nevada | 33.3 | 41.1 | 18.3 | 18.4 | 51.6 | 59.5 |
| Washington | 172.0 | 220.2 | 360.7 | 456.5 | 532.7 | 676.8 |
| Oregon | 134.0 | 164.3 | 163.5 | 193.2 | 297.5 | 357.4 |
| California | 1,070.4 | 1,233.1 | 1,432.0 | 1,452.4 | 2,502.4 | 2,685.5 |
| Alaska | 1.4 | 1.0 | 1.4 | 1.4 | 2.8 | 2.4 |
| Hawaii | 24.6 | 21.3 | 100.4 | 81.7 | 125.0 | 103.0 |
| UNITED STATES | 17,695.2 | 22,127.9 | 14,203.2 | 16,309.6 | 31,898.4 | 38,437.5 |

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Cash receipts¹ from farm marketings, by States, January-March

| State | Livestock and Products | | Crops ² | | Total ² | |
|-----------------------|------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | 1978 | 1979 | 1978 | 1979 | 1978 | 1979 |
| | \$ Mil. | | | | | |
| NORTH ATLANTIC | | | | | | |
| Maine | 64.1 | 75.8 | 35.2 | 45.2 | 99.4 | 121.0 |
| New Hampshire | 15.0 | 15.4 | 6.6 | 5.9 | 21.6 | 21.3 |
| Vermont | 65.9 | 76.6 | 4.6 | 4.5 | 70.5 | 81.1 |
| Massachusetts | 27.5 | 29.1 | 28.5 | 25.9 | 56.0 | 55.0 |
| Rhode Island | 9.2 | 9.6 | 3.7 | 3.7 | 12.9 | 13.3 |
| Connecticut | 33.4 | 39.7 | 35.5 | 40.5 | 68.9 | 80.2 |
| New York | 315.0 | 418.2 | 111.5 | 117.3 | 426.5 | 535.4 |
| New Jersey | 26.5 | 27.0 | 30.3 | 35.5 | 56.8 | 62.4 |
| Pennsylvania | 357.5 | 453.6 | 179.0 | 181.5 | 536.4 | 635.2 |
| NORTH CENTRAL | | | | | | |
| Ohio | 290.1 | 351.0 | 388.2 | 436.9 | 678.3 | 787.9 |
| Indiana | 365.7 | 447.9 | 458.1 | 494.2 | 823.7 | 942.1 |
| Illinois | 473.5 | 569.0 | 1,263.3 | 1,294.8 | 1,736.8 | 1,863.7 |
| Michigan | 237.3 | 292.1 | 223.4 | 217.2 | 460.7 | 509.3 |
| Wisconsin | 671.5 | 888.2 | 162.8 | 149.8 | 834.4 | 1,038.0 |
| Minnesota | 596.8 | 717.2 | 449.7 | 505.7 | 1,046.4 | 1,222.9 |
| Iowa | 1,161.4 | 1,428.4 | 930.4 | 1,295.0 | 2,091.8 | 2,723.4 |
| Missouri | 451.9 | 613.4 | 310.1 | 363.8 | 762.0 | 977.2 |
| North Dakota | 145.7 | 191.8 | 192.3 | 246.6 | 338.0 | 438.4 |
| South Dakota | 384.8 | 504.2 | 98.4 | 116.6 | 483.1 | 620.7 |
| Nebraska | 646.7 | 825.0 | 407.8 | 414.2 | 1,054.5 | 1,239.2 |
| Kansas | 635.6 | 837.8 | 226.4 | 326.6 | 862.0 | 1,164.5 |
| SOUTHERN | | | | | | |
| Delaware | 49.1 | 65.3 | 12.2 | 17.6 | 61.2 | 82.9 |
| Maryland | 121.9 | 149.7 | 27.7 | 38.1 | 149.5 | 187.8 |
| Virginia | 144.6 | 181.2 | 56.2 | 74.0 | 200.7 | 255.1 |
| West Virginia | 25.8 | 26.1 | 9.7 | 16.0 | 35.6 | 42.1 |
| North Carolina | 283.7 | 362.0 | 120.6 | 140.7 | 404.3 | 502.7 |
| South Carolina | 91.8 | 112.6 | 61.3 | 79.5 | 153.0 | 192.1 |
| Georgia | 331.3 | 435.3 | 90.9 | 116.4 | 422.2 | 551.7 |
| Florida | 208.0 | 263.6 | 830.4 | 1,006.9 | 1,038.4 | 1,270.5 |
| Kentucky | 198.5 | 254.0 | 367.6 | 406.7 | 566.1 | 660.6 |
| Tennessee | 202.0 | 259.2 | 120.1 | 156.1 | 322.1 | 415.3 |
| Alabama | 278.2 | 360.0 | 88.5 | 103.9 | 366.7 | 463.0 |
| Mississippi | 180.4 | 223.0 | 259.8 | 306.4 | 440.2 | 529.4 |
| Arkansas | 276.8 | 386.0 | 218.2 | 428.8 | 494.9 | 814.8 |
| Louisiana | 101.6 | 129.4 | 195.6 | 220.0 | 297.1 | 349.3 |
| Oklahoma | 350.6 | 458.8 | 150.9 | 195.0 | 501.5 | 680.8 |
| Texas | 936.3 | 1,265.0 | 832.7 | 757.8 | 1,769.0 | 2,022.8 |
| WESTERN | | | | | | |
| Montana | 80.0 | 107.0 | 101.9 | 144.8 | 182.0 | 251.8 |
| Idaho | 128.0 | 167.5 | 162.3 | 186.5 | 290.3 | 354.0 |
| Wyoming | 58.9 | 78.5 | 9.4 | 17.4 | 68.4 | 95.9 |
| Colorado | 510.0 | 665.4 | 108.9 | 115.9 | 618.9 | 779.3 |
| New Mexico | 106.3 | 134.3 | 32.0 | 39.4 | 138.3 | 173.7 |
| Arizona | 143.2 | 182.6 | 282.8 | 256.8 | 426.0 | 439.4 |
| Utah | 72.4 | 88.2 | 17.2 | 22.3 | 89.6 | 110.5 |
| Nevada | 25.7 | 32.1 | 13.6 | 14.1 | 39.3 | 46.3 |
| Washington | 128.1 | 169.6 | 264.7 | 353.4 | 392.7 | 523.0 |
| Oregon | 94.8 | 119.2 | 125.0 | 154.1 | 219.8 | 273.3 |
| California | 789.2 | 921.8 | 1,087.6 | 1,109.3 | 1,876.8 | 2,031.1 |
| Alaska | .9 | .7 | 1.1 | 1.1 | 2.0 | 1.8 |
| Hawaii | 19.0 | 16.5 | 75.1 | 60.2 | 94.1 | 76.8 |
| UNITED STATES | 12,912.0 | 16,452.6 | 11,269.4 | 12,858.6 | 24,181.5 | 29,311.2 |

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

| | Annual | | | 1978 | | 1979 | | | | |
|--|----------|------|------|------|-----|------|-----|-----|-----|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May p |
| | 1967=100 | | | | | | | | | |
| Prices Received | | | | | | | | | | |
| All farm products | 186 | 183 | 210 | 215 | 222 | 232 | 241 | 246 | 244 | 246 |
| All crops | 197 | 192 | 203 | 212 | 205 | 209 | 216 | 214 | 212 | 220 |
| Food grains | 202 | 156 | 191 | 193 | 197 | 197 | 196 | 195 | 199 | 210 |
| Feed grains and hay | 218 | 181 | 184 | 200 | 183 | 185 | 190 | 192 | 195 | 207 |
| Feed grains | 214 | 174 | 180 | 196 | 181 | 183 | 187 | 190 | 194 | 198 |
| Cotton | 265 | 270 | 245 | 239 | 258 | 249 | 241 | 233 | 237 | 243 |
| Tobacco | 163 | 175 | 191 | 183 | 205 | 204 | 203 | 202 | 205 | 206 |
| Oil-bearing crops | 205 | 243 | 226 | 239 | 237 | 239 | 252 | 258 | 255 | 251 |
| Fruit | 129 | 163 | 227 | 225 | 207 | 212 | 229 | 230 | 220 | 245 |
| Fresh market ¹ | 126 | 159 | 236 | 237 | 212 | 217 | 236 | 238 | 227 | 257 |
| Commercial vegetables | 161 | 175 | 186 | 212 | 173 | 225 | 247 | 219 | 191 | 188 |
| Fresh market | 173 | 195 | 209 | 247 | 215 | 265 | 299 | 255 | 210 | 207 |
| Potatoes ² | 201 | 194 | 206 | 209 | 169 | 169 | 159 | 170 | 167 | 184 |
| Livestock and products | 177 | 175 | 216 | 217 | 237 | 252 | 264 | 274 | 272 | 269 |
| Meat animals | 170 | 168 | 225 | 233 | 247 | 270 | 288 | 304 | 304 | 301 |
| Dairy products | 192 | 193 | 210 | 198 | 234 | 236 | 236 | 234 | 230 | 229 |
| Poultry and eggs | 178 | 174 | 185 | 181 | 198 | 202 | 205 | 211 | 202 | 199 |
| Prices paid | | | | | | | | | | |
| Commodities and services, | | | | | | | | | | |
| interest, taxes, and wage rates | 191 | 202 | 219 | 219 | 226 | 234 | 238 | 243 | 246 | 247 |
| Production items | 193 | 200 | 216 | 217 | 225 | 230 | 235 | 243 | 246 | 247 |
| Feed | 191 | 186 | 183 | 188 | 187 | 189 | 193 | 195 | 197 | 202 |
| Feeder livestock | 154 | 158 | 221 | 229 | 250 | 265 | 287 | 314 | 322 | 308 |
| Interest payable per acre on farm real estate debt | 287 | 331 | 396 | 396 | 396 | 487 | 487 | 487 | 487 | 487 |
| Taxes on farm real estate | 178 | 195 | 207 | 207 | 207 | 221 | 221 | 221 | 221 | 221 |
| Wage rates (seasonally adjusted) | 210 | 226 | 242 | 246 | 237 | 257 | 257 | 257 | 269 | 269 |
| Production items, interest, taxes, and wage rates | 198 | 208 | 226 | 227 | 233 | 244 | 248 | 255 | 258 | 259 |
| Prices received (1910-14=100) | 464 | 457 | 524 | 537 | 555 | 579 | 602 | 615 | 609 | 615 |
| Prices paid, etc. (Parity Index) (1910-14=100) | 650 | 687 | 744 | 744 | 770 | 796 | 808 | 826 | 837 | 841 |
| Parity ratio ³ | 71 | 66 | 70 | 72 | 72 | 73 | 75 | 74 | 73 | 73 |

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. p preliminary.

Prices received by farmers, U.S. average

| | Annual * | | | 1978 | | 1979 | | | | |
|--|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May p |
| Crops | | | | | | | | | | |
| All wheat (\$/bu.) | 3.15 | 2.29 | 2.82 | 2.82 | 3.01 | 2.99 | 2.99 | 2.97 | 3.01 | 3.22 |
| Rice, rough (\$/cwt.) | 6.90 | 7.94 | 9.28 | 10.10 | 7.98 | 8.07 | 7.87 | 8.19 | 8.52 | 8.19 |
| Corn (\$/bu.) | 2.49 | 2.03 | 2.10 | 2.29 | 2.09 | 2.11 | 2.18 | 2.23 | 2.27 | 2.34 |
| Sorghum (\$/cwt.) | 4.00 | 3.11 | 3.45 | 3.66 | 3.63 | 3.54 | 3.55 | 3.57 | 3.58 | 3.60 |
| All hay, baled (\$/ton) | 58.00 | 57.10 | 49.90 | 55.30 | 47.30 | 48.90 | 50.70 | 50.20 | 49.50 | 65.10 |
| Soybeans (\$/bu.) | 5.58 | 6.82 | 6.28 | 6.77 | 6.49 | 6.58 | 6.99 | 7.15 | 7.06 | 6.95 |
| Cotton, Upland (cts./lb.) | 59.7 | 60.9 | 55.0 | 53.7 | 58.1 | 56.0 | 54.2 | 52.5 | 53.4 | 54.6 |
| Potatoes (\$/cwt.) | 4.14 | 3.90 | 3.99 | 3.97 | 3.12 | 3.13 | 2.78 | 3.07 | 3.02 | 3.33 |
| Dry edible beans (\$/cwt.) | 16.40 | 17.50 | 18.60 | 19.10 | 16.90 | 16.50 | 18.10 | 17.30 | 17.20 | 19.00 |
| Apples for fresh use (cts./lb.) | 10.1 | 12.3 | 16.4 | 20.1 | 13.7 | 13.6 | 14.0 | 14.2 | 14.0 | 13.9 |
| Pears for fresh use (\$/ton) | 178 | 145 | 130 | 673 | 281 | 244 | 243 | 295 | 356 | 457 |
| Oranges, all uses (\$/box) ² | 1.64 | 2.94 | 4.72 | 4.49 | 4.64 | 4.51 | 5.05 | 5.23 | 4.58 | 5.12 |
| Grapefruit, all uses (\$/box) ² | 1.45 | 1.67 | 2.39 | 1.28 | 1.64 | 1.72 | 1.82 | 2.10 | 2.68 | 3.64 |
| Livestock | | | | | | | | | | |
| Beef cattle (\$/cwt.) | 33.90 | 34.50 | 48.20 | 50.50 | 54.10 | 59.80 | 64.10 | 70.20 | 72.40 | 71.50 |
| Calves (\$/cwt.) | 34.50 | 36.80 | 58.10 | 59.50 | 71.90 | 78.10 | 85.50 | 93.80 | 96.40 | 96.70 |
| Hogs (\$/cwt.) | 43.00 | 40.00 | 47.10 | 47.90 | 48.00 | 50.60 | 52.80 | 49.40 | 44.30 | 43.60 |
| Lambs (\$/cwt.) | 47.60 | 51.40 | 63.10 | 66.50 | 65.10 | 73.10 | 71.80 | 64.20 | 69.80 | 70.10 |
| All milk, sold to plants (\$/cwt.) | 9.66 | 9.71 | 10.60 | 10.10 | 11.80 | 11.90 | 11.90 | 11.80 | 11.60 | 11.50 |
| Milk, manuf. grade (\$/cwt.) | 8.57 | 8.71 | 9.67 | 9.26 | 10.90 | 10.90 | 10.80 | 10.80 | 10.70 | 10.70 |
| Broilers (cts./lb.) | 23.1 | 23.5 | 26.5 | 27.8 | 24.9 | 27.0 | 28.9 | 28.9 | 28.2 | 29.0 |
| Eggs (cts./doz.) ³ | 58.8 | 54.2 | 52.5 | 49.2 | 61.6 | 60.3 | 60.1 | 64.3 | 60.2 | 56.7 |
| Turkeys (cts./lb.) | 31.8 | 34.8 | 41.7 | 39.5 | 49.6 | 47.2 | 45.1 | 43.4 | 43.1 | 42.2 |
| Wool (cts./lb.) ⁴ | 65.1 | 71.4 | 76.3 | 73.9 | 76.8 | 77.7 | 77.0 | 77.5 | 84.1 | 88.3 |

¹ Ten month average. ² Equivalent on-tree returns. ³ Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ⁴ Average local market price, excluding incentive payments. * Calendar year averages. p Preliminary.

Producer and Retail Prices

Producer Price Indexes, U.S. average (not seasonally adjusted)

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| 1967=100 | | | | | | | | | | |
| Finished goods ¹ | 170.3 | 180.6 | 184.6 | 193.1 | 202.5 | 205.3 | 207.4 | 208.8 | 211.2 | 212.4 |
| Consumer foods | 180.2 | 189.1 | 206.8 | 206.8 | 215.5 | 220.1 | 224.6 | 225.9 | 227.6 | 226.6 |
| Fruits and vegetables ² | 178.4 | 192.2 | 218.2 | 220.1 | 218.3 | 230.7 | 259.5 | 232.2 | 237.2 | 226.5 |
| Eggs | 179.1 | 162.0 | 158.6 | 141.2 | 189.0 | 178.5 | 176.7 | 199.9 | 185.5 | 163.8 |
| Bakery products | 180.0 | 186.5 | 201.2 | 197.5 | 210.4 | 212.2 | 214.3 | 214.6 | 216.0 | 216.3 |
| Meats | 173.6 | 170.7 | 209.5 | 216.0 | 220.3 | 234.1 | 240.8 | 243.4 | 246.2 | 242.0 |
| Beef and veal | 156.0 | 157.5 | 202.2 | 216.3 | 200.2 | 235.0 | 243.1 | 256.0 | 270.1 | 264.4 |
| Pork | 201.4 | 190.1 | 219.1 | 214.6 | 230.8 | 235.1 | 239.6 | 224.2 | 210.7 | 203.2 |
| Poultry | 166.2 | 173.3 | 194.0 | 189.2 | 193.9 | 196.4 | 206.1 | 207.7 | 201.3 | 204.9 |
| Fish | 272.4 | 294.3 | 313.0 | 297.1 | 352.1 | 351.0 | 371.0 | 367.8 | 377.9 | 383.2 |
| Dairy products | 168.5 | 173.4 | 188.4 | 184.5 | 202.7 | 203.4 | 203.1 | 204.8 | 207.0 | 207.9 |
| Processed fruits and vegetables | 170.2 | 187.3 | 202.6 | 197.4 | 218.4 | 218.4 | 219.3 | 219.5 | 220.4 | 221.3 |
| Refined sugar | n.a. | n.a. | 108.3 | 107.6 | 112.8 | 113.5 | 114.7 | 115.0 | 113.5 | 114.2 |
| Vegetable oil and products | 174.2 | 198.6 | 209.4 | 216.3 | 211.7 | 210.6 | 214.2 | 215.2 | 221.3 | 219.3 |
| Consumer finished goods less foods | 161.8 | 172.1 | 188.9 | 181.9 | 190.8 | 193.3 | 194.8 | 196.5 | 199.2 | 201.6 |
| Beverages, alcoholic | 138.1 | 139.7 | 148.0 | 146.2 | 153.7 | 154.1 | 156.0 | 156.6 | 167.4 | 159.9 |
| Beverages, nonalcoholic | 187.2 | 198.1 | 212.1 | 211.0 | 221.0 | 223.8 | 224.9 | 224.9 | 224.9 | 226.3 |
| Apparel | 139.9 | 147.3 | 152.4 | 150.8 | 155.4 | 157.1 | 157.5 | 158.1 | 159.3 | 159.3 |
| Footwear | 158.9 | 168.7 | 183.2 | 181.4 | 194.9 | 196.9 | 203.6 | 210.5 | 212.6 | 215.8 |
| Tobacco products | 163.0 | 179.5 | 198.5 | 191.4 | 203.8 | 213.3 | 213.4 | 213.8 | 213.9 | 213.9 |
| Intermediate materials ³ | 189.3 | 201.7 | 215.5 | 213.9 | 222.8 | 225.7 | 228.3 | 231.1 | 235.3 | 237.7 |
| Materials for food manufacturing | 180.6 | 181.7 | 202.3 | 203.8 | 210.7 | 214.4 | 217.3 | 219.5 | 222.2 | 222.4 |
| Flour | 147.8 | 118.9 | 141.5 | 142.3 | 150.9 | 148.2 | 153.1 | 165.6 | 155.3 | 165.5 |
| Refined sugar ³ | n.a. | n.a. | 109.3 | 108.3 | 114.9 | 116.7 | 115.5 | 116.0 | 116.6 | 116.2 |
| Crude vegetable oils | 162.5 | 197.5 | 219.2 | 232.1 | 222.9 | 229.3 | 242.2 | 240.8 | 242.3 | 238.8 |
| Crude materials ⁴ | 205.1 | 214.4 | 240.2 | 241.2 | 252.4 | 260.2 | 270.5 | 276.5 | 279.9 | 282.2 |
| Foodstuffs and feedstuffs | 190.1 | 190.9 | 215.4 | 219.1 | 224.7 | 232.9 | 243.6 | 247.2 | 251.6 | 251.9 |
| Fruits and vegetables ² | 178.4 | 192.2 | 218.2 | 220.1 | 218.3 | 230.7 | 259.5 | 232.2 | 237.2 | 226.5 |
| Grains | 205.9 | 165.0 | 182.5 | 189.2 | 184.7 | 184.4 | 189.3 | 192.0 | 198.3 | 210.3 |
| Livestock | 173.3 | 173.0 | 220.1 | 230.3 | 230.1 | 247.3 | 266.5 | 275.8 | 284.0 | 280.7 |
| Poultry, live | 166.9 | 175.4 | 199.8 | 194.5 | 198.5 | 206.0 | 217.8 | 217.6 | 209.4 | 216.3 |
| Fibers, plant and animal | 223.9 | 202.3 | 193.4 | 191.8 | 212.8 | 213.6 | 205.1 | 197.8 | 197.8 | 207.6 |
| Milk | 201.2 | 202.6 | 219.7 | 212.1 | 241.2 | 241.8 | 244.6 | 243.7 | 243.7 | 242.0 |
| Oilseeds | 204.4 | 236.7 | 224.1 | 234.4 | 235.6 | 238.6 | 245.9 | 250.0 | 252.9 | 248.1 |
| Coffee, green | 305.5 | 505.1 | 378.2 | 378.1 | 355.3 | 354.4 | 318.7 | 322.2 | 329.4 | 351.3 |
| Tobacco, leaf | 164.2 | 176.1 | 190.8 | n.a. | 205.7 | 205.0 | 202.5 | 202.5 | n.a. | 206.3 |
| Sugar, raw cane | 185.5 | 149.5 | 190.2 | 187.1 | 195.6 | 191.1 | 197.7 | 195.2 | 197.0 | 195.1 |
| All commodities | 183.0 | 194.2 | 209.3 | 208.0 | 220.8 | 220.7 | 223.9 | 226.4 | 229.7 | 231.6 |
| Industrial commodities | 182.4 | 195.1 | 209.4 | 207.4 | 220.0 | 219.9 | 222.4 | 225.1 | 228.6 | 231.1 |
| All foods ² | 178.9 | 186.8 | 206.5 | 206.5 | 215.5 | 219.7 | 224.5 | 225.4 | 227.5 | 226.4 |
| Farm products and processed foods and feeds | 183.1 | 188.8 | 206.7 | 207.6 | 221.1 | 221.0 | 227.0 | 228.8 | 231.2 | 230.8 |
| Farm products | 191.0 | 192.5 | 212.7 | 215.8 | 230.4 | 230.1 | 240.5 | 242.5 | 245.9 | 245.2 |
| Processed foods and feeds | 178.0 | 186.1 | 202.6 | 202.4 | 215.2 | 215.3 | 218.7 | 220.4 | 222.3 | 222.1 |
| Cereal and bakery products | 172.1 | 173.2 | 190.2 | 188.2 | 197.2 | 196.9 | 199.1 | 200.0 | 203.0 | 205.0 |
| Sugar and confectionery | 190.9 | 177.5 | 197.8 | 196.4 | 204.8 | 204.8 | 206.1 | 207.6 | 208.7 | 209.1 |
| Beverages | 173.5 | 200.9 | 200.1 | 199.6 | 200.9 | 201.3 | 201.3 | 201.4 | 201.6 | 205.3 |
| Wholesale spot prices, 9 foodstuffs | 201.6 | 208.2 | 239.2 | 243.7 | 249.1 | 250.9 | 260.2 | 261.8 | 251.8 | 254.4 |

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages, Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)*

| | Annual | 1978 | | | | 1979 | | | | |
|-----------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1978 | May | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| | 1967=100 | | | | | | | | | |
| Consumer price index, all items | 195.4 | 193.3 | 200.9 | 202.0 | 202.9 | 204.7 | 207.1 | 209.1 | 211.5 | 214.1 |
| Consumer price index, less food | 191.2 | 189.0 | 196.7 | 197.8 | 198.6 | 199.8 | 201.8 | 203.8 | 206.3 | 208.9 |
| All food | 211.4 | 210.3 | 216.8 | 217.8 | 219.4 | 223.9 | 228.2 | 230.4 | 232.3 | 234.3 |
| Food away from home | 218.4 | 215.8 | 224.6 | 225.9 | 227.4 | 230.2 | 233.4 | 236.0 | 238.4 | 241.1 |
| Food at home | 210.2 | 209.7 | 215.4 | 216.1 | 217.9 | 223.1 | 228.0 | 229.9 | 231.7 | 231.7 |
| Meats ¹ | 206.8 | 206.2 | 215.3 | 217.6 | 219.4 | 227.6 | 238.6 | 244.2 | 248.3 | 252.1 |
| Beef and veal | 201.0 | 201.0 | 211.3 | 212.5 | 215.4 | 227.7 | 243.4 | 252.1 | 262.5 | 270.3 |
| Pork | 213.1 | 211.3 | 218.7 | 222.6 | 223.4 | 226.7 | 232.3 | 233.4 | 225.9 | 222.2 |
| Poultry | 172.9 | 171.0 | 177.3 | 176.0 | 177.6 | 181.2 | 185.8 | 189.9 | 189.9 | 188.0 |
| Fish | 275.4 | 272.8 | 281.7 | 285.4 | 286.5 | 290.4 | 293.0 | 294.0 | 295.6 | 297.2 |
| Eggs | 157.8 | 147.4 | 159.1 | 167.0 | 179.5 | 180.4 | 182.1 | 181.3 | 179.3 | 172.9 |
| Dairy products ² | 185.6 | 183.5 | 191.1 | 193.2 | 196.4 | 198.4 | 200.6 | 201.5 | 202.4 | 203.8 |
| Fats and oils ³ | 209.6 | 207.9 | 216.3 | 216.9 | 217.6 | 218.1 | 219.2 | 219.5 | 222.5 | 225.3 |
| Fruits and vegetables | 212.9 | 219.3 | 216.3 | 210.4 | 209.7 | 221.6 | 226.5 | 225.9 | 226.5 | 226.8 |
| Fresh | 218.5 | 233.3 | 221.5 | 207.7 | 203.2 | 224.3 | 232.7 | 230.5 | 230.7 | 231.0 |
| Processed | 208.7 | 205.9 | 212.5 | 215.3 | 218.9 | 220.7 | 221.6 | 222.7 | 223.9 | 224.2 |
| Cereals and bakery products | 199.9 | 197.5 | 205.1 | 206.6 | 207.9 | 210.0 | 212.2 | 213.5 | 214.5 | 216.2 |
| Sugar and sweets | 257.5 | 256.4 | 262.3 | 263.8 | 264.9 | 268.2 | 270.2 | 272.1 | 274.2 | 276.3 |
| Beverages, nonalcoholic | 340.8 | 341.6 | 340.4 | 340.9 | 341.7 | 345.4 | 347.8 | 347.1 | 347.7 | 349.3 |
| Apparel commodities less footwear | 154.2 | 154.8 | 157.7 | 158.4 | 157.0 | 153.6 | 154.1 | 157.1 | 157.9 | 158.4 |
| Footwear | 163.8 | 163.4 | 167.8 | 169.1 | 169.6 | 168.7 | 168.9 | 171.6 | 174.2 | 175.0 |
| Tobacco products | 177.2 | 174.0 | 181.0 | 180.9 | 180.9 | 183.0 | 185.2 | 185.8 | 186.1 | 186.3 |
| Beverages, alcoholic | 159.8 | 159.2 | 163.1 | 163.9 | 164.8 | 166.0 | 167.7 | 169.2 | 170.2 | 171.5 |

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Farm-Retail Price Spreads

Market basket of farm foods

| | Annual | | | 1978p | | 1979p | | | | |
|-------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978p | May | Dec | Jan | Feb | Mar | Apr | May |
| Market basket ¹ : | | | | | | | | | | |
| Retail cost (1967=100) | 175.4 | 179.2 | 207.4 | 198.8 | 207.7 | 213.3 | 218.5 | 220.7 | 222.4 | 224.2 |
| Farm value (1967=100) | 177.8 | 178.1 | 207.4 | 212.1 | 219.5 | 230.8 | 239.2 | 242.1 | 240.7 | 235.8 |
| Farm-retail spread (1967=100) | 174.0 | 180.0 | 194.5 | 190.6 | 200.4 | 202.6 | 205.8 | 207.7 | 211.3 | 217.1 |
| Farm value/retail cost (%) | 38.3 | 37.5 | 39.3 | 40.3 | 39.9 | 40.9 | 41.4 | 41.4 | 40.9 | 39.7 |
| Meat products: | | | | | | | | | | |
| Retail cost (1967=100) | 178.5 | 174.3 | 206.8 | 206.2 | 219.4 | 227.6 | 238.6 | 244.2 | 248.3 | 252.1 |
| Farm value (1967=100) | 170.1 | 169.8 | 211.5 | 221.8 | 231.9 | 249.3 | 262.4 | 266.1 | 264.0 | 259.4 |
| Farm-retail spread (1967=100) | 189.5 | 180.0 | 200.6 | 186.0 | 203.2 | 199.5 | 207.7 | 215.7 | 227.9 | 242.6 |
| Farm value/retail cost (%) | 53.8 | 55.0 | 57.8 | 60.7 | 59.7 | 61.8 | 62.1 | 61.5 | 60.0 | 58.1 |
| Dairy products: | | | | | | | | | | |
| Retail cost (1967=100) | 168.5 | 173.3 | 185.5 | 183.5 | 196.4 | 198.4 | 200.6 | 201.5 | 202.4 | 203.8 |
| Farm value (1967=100) | 185.9 | 187.2 | 204.3 | 196.8 | 221.5 | 223.2 | 224.7 | 225.9 | 227.2 | 227.4 |
| Farm-retail spread (1967=100) | 153.3 | 161.3 | 169.2 | 171.9 | 174.5 | 175.8 | 179.6 | 180.2 | 180.8 | 183.2 |
| Farm value/retail cost (%) | 51.4 | 50.3 | 51.3 | 49.9 | 52.5 | 52.4 | 52.2 | 52.2 | 52.3 | 52 |
| Poultry: | | | | | | | | | | |
| Retail cost (1967=100) | 157.0 | 158.1 | 172.9 | 171.0 | 177.6 | 181.2 | 185.8 | 189.9 | 189.9 | 188.0 |
| Farm value (1967=100) | 174.4 | 178.5 | 202.7 | 193.4 | 192.2 | 199.1 | 211.0 | 221.9 | 221.6 | 213.4 |
| Farm-retail spread (1967=100) | 140.2 | 138.4 | 144.1 | 149.3 | 163.5 | 163.9 | 161.4 | 158.9 | 159.2 | 163.4 |
| Farm value/retail cost (%) | 54.6 | 55.5 | 57.7 | 55.6 | 53.2 | 54.0 | 55.9 | 57.5 | 57.4 | 55.8 |
| Eggs: | | | | | | | | | | |
| Retail cost (1967=100) | 174.9 | 169.1 | 157.8 | 147.4 | 179.5 | 180.4 | 182.1 | 181.3 | 179.3 | 172.9 |
| Farm value (1967=100) | 201.9 | 187.5 | 178.7 | 151.8 | 213.6 | 216.9 | 215.8 | 212.2 | 211.9 | 180.5 |
| Farm-retail spread (1967=100) | 135.8 | 142.5 | 127.5 | 141.0 | 130.2 | 127.6 | 133.4 | 136.6 | 132.2 | 161.9 |
| Farm value/retail cost (%) | 68.2 | 65.5 | 66.9 | 60.9 | 70.3 | 71.1 | 70.0 | 69.2 | 69.8 | 61.7 |
| Cereal and bakery products: | | | | | | | | | | |
| Retail cost (1967=100) | 180.8 | 183.7 | 199.9 | 197.5 | 207.9 | 210.0 | 212.2 | 213.5 | 214.5 | 216.2 |
| Farm value (1967=100) | 162.3 | 138.2 | 163.9 | 171.7 | 165.7 | 164.5 | 167.8 | 173.5 | 175.7 | 181.1 |
| Farm-retail spread (1967=100) | 184.6 | 193.2 | 207.3 | 203.0 | 216.6 | 219.4 | 221.4 | 221.8 | 222.5 | 223.5 |
| Farm value/retail cost (%) | 15.4 | 12.9 | 14.1 | 14.8 | 13.7 | 13.4 | 13.6 | 13.9 | 14.0 | 14.4 |
| Fresh fruits: | | | | | | | | | | |
| Retail cost (1967=100) | 161.3 | 187.9 | 230.1 | 227.9 | 208.4 | 216.9 | 225.4 | 234.5 | 243.6 | 259.3 |
| Farm value (1967=100) | 146.7 | 177.2 | 228.8 | 219.8 | 192.0 | 193.9 | 201.0 | 211.0 | 217.9 | 219.5 |
| Farm-retail spread (1967=100) | 167.8 | 192.7 | 230.7 | 33.4 | 214.9 | 224.1 | 233.0 | 245.0 | 255.1 | 277.2 |
| Farm value/retail cost (%) | 28.2 | 29.2 | 30.8 | 33.4 | 28.8 | 26.7 | 28.7 | 27.9 | 27.7 | 26.2 |

Market basket of farm foods—Continued

| | Annual | | | 1978 | | | | 1979p | | |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Fresh vegetables: | | | | | | | | | | |
| Retail costs (1967=100) | 179.1 | 200.6 | 216.2 | 243.5 | 203.8 | 238.6 | 246.9 | 234.6 | 224.7 | 213.6 |
| Farm value (1967=100) | 184.4 | 205.4 | 216.3 | 256.3 | 187.4 | 251.3 | 258.8 | 246.5 | 224.4 | 186.0 |
| Farm-retail spread (1967=100) | 176.5 | 198.3 | 216.2 | 237.5 | 211.5 | 232.6 | 241.3 | 229.0 | 221.6 | 226.6 |
| Farm value/retail costs (%) | 32.9 | 32.8 | 32.0 | 33.7 | 29.4 | 33.7 | 33.5 | 33.6 | 31.9 | 27.8 |
| Processed fruits and vegetables: | | | | | | | | | | |
| Retail cost (1967=100) | 181.7 | 190.2 | 208.7 | 205.9 | 218.9 | 220.7 | 221.6 | 222.7 | 223.9 | 224.2 |
| Farm value (1967=100) | 202.8 | 188.5 | 213.3 | 220.0 | 230.3 | 232.2 | 230.5 | 238.1 | 235.3 | 238.1 |
| Farm-retail spread (1967=100) | 177.1 | 190.6 | 207.7 | 202.8 | 216.4 | 218.2 | 219.6 | 219.3 | 221.4 | 222.1 |
| Farm value/retail costs (%) | 20.2 | 18.0 | 18.5 | 19.4 | 19.1 | 19.1 | 18.8 | 19.4 | 19.0 | 19.2 |
| Fats and oils: | | | | | | | | | | |
| Retail costs (1967=100) | 176.7 | 192.0 | 209.6 | 207.9 | 217.6 | 218.1 | 219.2 | 219.5 | 222.5 | 225.3 |
| Farm value (1967=100) | 206.4 | 249.3 | 257.4 | 284.5 | 256.8 | 249.5 | 285.0 | 283.8 | 281.0 | 276.2 |
| Farm-retail spread (1967=100) | 165.2 | 169.9 | 191.1 | 178.4 | 202.5 | 206.0 | 193.9 | 194.7 | 20.0 | 205.7 |
| Farm value/retail cost (%) | 32.5 | 36.1 | 34.1 | 38.0 | 32.8 | 31.8 | 36.1 | 35.9 | 35.1 | 34.1 |

¹ Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

| | Annual | | | 1978p | | 1979p | | | | |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978p | May | Dec | Jan | Feb | Mar | Apr | May |
| Beef, Choice: ¹ | | | | | | | | | | |
| Retail price ² (cts./lb.) | 148.2 | 148.4 | 181.9 | 185.9 | 193.6 | 204.9 | 215.3 | 225.9 | 232.8 | 240.2 |
| Net carcass value ³ (cts.) | 91.5 | 93.8 | 119.3 | 131.5 | 125.7 | 138.5 | 145.0 | 154.6 | 160.4 | 160.4 |
| Net farm value ⁴ (cts.) | 84.1 | 85.5 | 111.1 | 124.9 | 117.5 | 128.1 | 137.0 | 146.8 | 153.6 | 150.5 |
| Farm-retail spread (cts.) | 64.1 | 62.9 | 70.8 | 61.0 | 76.1 | 76.8 | 78.3 | 79.1 | 79.2 | 89.7 |
| Carcass-retail spread ⁵ (cts.) | 56.7 | 54.6 | 62.6 | 54.4 | 67.9 | 66.4 | 70.3 | 71.3 | 72.4 | 79.8 |
| Farm-carcass spread ⁶ (cts.) | 7.4 | 8.3 | 8.2 | 6.6 | 8.2 | 10.4 | 8.0 | 7.8 | 6.8 | 9.9 |
| Farm value/retail price (%) | 57 | 58 | 61 | 67 | 61 | 62 | 64 | 65 | 66 | 63 |
| Pork: ¹ | | | | | | | | | | |
| Retail price ² (cts./lb.) | 134.0 | 125.4 | 143.6 | 141.4 | 150.5 | 154.2 | 157.1 | 156.9 | 150.7 | 149.3 |
| Wholesale value ³ (cts.) | 105.2 | 99.0 | 107.7 | 106.9 | 112.2 | 116.0 | 116.0 | 109.4 | 103.8 | 99.9 |
| Net farm value ⁴ (cts.) | 71.0 | 65.6 | 76.6 | 77.7 | 78.5 | 82.4 | 85.0 | 76.5 | 70.9 | 68.2 |
| Farm-retail spread (cts.) | 63.0 | 59.8 | 67.0 | 63.7 | 72.0 | 71.8 | 72.1 | 80.4 | 79.8 | 81.1 |
| Wholesale-retail spread ⁵ (cts.) | 28.8 | 26.4 | 35.9 | 34.5 | 38.3 | 38.2 | 41.1 | 47.5 | 46.9 | 49.4 |
| Farm-wholesale spread ⁶ (cts.) | 34.2 | 33.4 | 31.1 | 29.2 | 33.7 | 33.6 | 31.0 | 32.9 | 32.9 | 31.7 |
| Farm value/retail price (%) | 53 | 52 | 53 | 55 | 52 | 53 | 54 | 49 | 47 | 46 |

¹ Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. ² Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. ⁴ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

| | Annual | | | 1978 | | 1979 | | | | |
|---|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Rail freight rate index¹ | | | | | | | | | | |
| All products (1969=100) | 186.6 | 199.1 | 213.0 | 207.9 | 231.0 | 232.0 | 232.1 | 232.9 | 233.2 | 233.3 |
| Farm products (1969=100) | 182.7 | 191.3 | 204.9 | 200.1 | 220.7 | 222.2 | 222.0 | 224.7 | 225.1 | 225.7 |
| Food products (1969=100) | 185.1 | 195.3 | 210.0 | 205.2 | 228.2 | 228.2 | 228.2 | 229.2 | 229.6 | 229.6 |
| Rail carloadings of grain (thou. cars) ² | 25.5 | 23.9 | 25.8 | 25.4 | 24.8 | 21.7 | 20.6 | 23.2 | 24.1 | 25.8 |
| Barge shipments of grain (mil. bu.) ³ | 31.0 | 29.3 | 31.3 | 34.4 | 26.7 | 20.9 | 22.2 | 24.9 | 25.7 | 33.1 |
| Fresh fruit and vegetable shipments | | | | | | | | | | |
| Rail (thou. carlots) ^{4 5} | ⁶ 3.8 | 1,552 | 928 | 1,351 | 865 | 866 | 870 | 1,063 | 1,125 | 1,132 |
| Truck (thou. carlots) ^{4 5} | ⁶ 17.0 | 6,596 | 6,830 | 8,563 | 7,400 | 6,905 | 6,433 | 7,387 | 7,824 | 8,744 |

¹ Department of Labor, Bureau of Labor Statistics; Data revised from Jan. 1979. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1978 and 1979. ⁵ Shipments reported in 1000 hundredweight. Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds. ⁶ Thousand carlots.

Livestock and Products

Livestock and products output and prices

| | 1977 | 1978 | | | | 1979 | | | | | Annual ¹ |
|---|--------|--------|--------|--------|--------|--------------------|--------|-----------------|------------------|-----------------|---------------------|
| | Annual | I | II | III | IV | Annual | I | II ¹ | III ¹ | IV ¹ | |
| Beef (mil. lb.) | 24,986 | 6,106 | 5,938 | 5,923 | 6,043 | 24,010 | 5,546 | 5,025 | 5,550 | 5,550 | 21,471 |
| Change (pct.) ² | -3 | -3 | -4 | -6 | -3 | -4 | -9 | -15 | -10 | -8 | -11 |
| Pork (mil. lb.) | 13,051 | 3,243 | 3,265 | 3,160 | 3,541 | 13,209 | 3,399 | 3,700 | 3,750 | 4,250 | 15,099 |
| Change (pct.) ² | +5 | -2 | +3 | +3 | +1 | +1 | +5 | +13 | +19 | +20 | +14 |
| Veal (mil. lb.) | 794 | 178 | 149 | 139 | 134 | 600 | 115 | 100 | 90 | 90 | 395 |
| Change (pct.) ² | -2 | -11 | -20 | -32 | -33 | -24 | -35 | -33 | -35 | -33 | -34 |
| Lamb and mutton (mil. lb.) | 341 | 75 | 76 | 73 | 76 | 300 | 72 | 75 | 75 | 75 | 297 |
| Change (pct.) ² | -6 | -17 | -12 | -13 | -6 | -12 | -4 | -1 | +3 | -1 | -1 |
| Red meats (mil. lb.) | 39,172 | 9,602 | 9,428 | 9,295 | 9,794 | 38,119 | 9,132 | 8,900 | 9,265 | 9,965 | 37,262 |
| Change (pct.) ² | 0 | -3 | -2 | -4 | -2 | -3 | -5 | -6 | 0 | +2 | -2 |
| Broilers (mil. lb.) | 9,227 | 2,327 | 2,547 | 2,567 | 2,443 | 9,884 | 2,551 | 2,800 | 2,820 | 2,640 | 10,811 |
| Change (pct.) ² | +3 | +8 | +6 | +6 | +9 | +7 | +10 | +10 | +10 | +8 | +9 |
| Turkeys (mil. lb.) | 1,892 | 228 | 400 | 680 | 676 | 1,984 | 271 | 500 | 745 | 725 | 2,241 |
| Change (pct.) ² | -3 | +9 | +10 | +1 | +5 | +5 | +19 | +25 | +10 | +7 | +13 |
| Total meats (mil. lb.) | 50,291 | 12,157 | 12,375 | 12,542 | 12,913 | 49,987 | 11,954 | 12,125 | 12,715 | 13,240 | 50,034 |
| Change (pct.) ² | 0 | -1 | 0 | -2 | 0 | -1 | -1.7 | -2 | +1.4 | +2.5 | +1 |
| Eggs (mil. doz.) | 5,408 | 1,378 | 1,394 | 1,380 | 1,444 | 5,596 | 1,419 | 1,435 | 1,425 | 1,485 | 5,674 |
| Change (pct.) ² | +1 | +4 | +4 | +4 | +2 | +3 | +3 | +3 | +3 | +3 | +3 |
| Milk (bil. lb.) | 122.7 | 29.8 | 32.7 | 30.5 | 29.0 | ³ 121.9 | 30.0 | 32.7 | 30.5 | 29.0 | 122.2 |
| Change (pct.) ² | +2 | 0 | -1 | -1 | 0 | -1 | +1 | 0 | 0 | 0 | 0 |
| Total livestock and products (1974=100) | 106.2 | 102.9 | 107.3 | 106.0 | 105.6 | 105.7 | 102.1 | 106.2 | 107.1 | 108.4 | 106.0 |
| Change (pct.) ² | +7 | -4 | +2 | -1.5 | +1 | -5 | -8 | -1.0 | +1.0 | +2.7 | +3 |
| Prices | | | | | | | | | | | |
| Choice steers, Omaha (\$ per cwt.) | 40.38 | 45.77 | 55.06 | 53.75 | 54.70 | 52.34 | 65.42 | 72-74 | 71-74 | 68-71 | 69-71 |
| Barrows and gilts, 7-markets (\$ per cwt.) | 41.07 | 47.44 | 47.84 | 48.52 | 50.05 | 48.46 | 51.98 | 42-44 | 40-42 | 36-39 | 42-45 |
| Broilers, 9-city wholesale (cts. per lb.) ⁴ | 40.8 | 41.8 | 47.6 | 46.6 | 42.1 | 44.5 | 47.5 | 48-50 | 47-49 | 41-43 | 46-6 |
| Turkeys, N.Y., wholesale (cts. per lb.) ⁵ | 54.0 | 60.2 | 61.4 | 68.2 | 77.1 | 66.7 | 70.2 | 64-66 | 61-63 | 60-62 | 64.5 |
| Eggs, cartoned, Grade A large, N.Y. (cts. per doz.) | 63.3 | 62.0 | 53.8 | 63.0 | 67.8 | 61.7 | 71.9 | 65-67 | 67-69 | 70-72 | 69 |
| Milk, all at farm, (\$ per cwt.) | 9.71 | 10.20 | 10.07 | 10.50 | 11.57 | 10.58 | 11.87 | 11.50-11.60 | 11.80-12.20 | 12.90-13.20 | 12.00-12.30 |
| Livestock prices received by farmers (1967=100) | 175 | 195 | 215 | 220 | 232 | 216 | 263 | 268 | 267 | - | - |

¹Forecast. ²Change from year-earlier. ³Does not add due to rounding of quarterly data. ⁴Weighted average. ⁵8-16 pound young hens.

| Dairy: | Annual | | | 1978 | | 1979 | | | | |
|--|---------|---------|---------|--------|--------------------|--------|------------------|--------|------------------|--------|
| | 1976 | 1977 | 1978 | May | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Milk production: | | | | | | | | | | |
| Total milk (mil. lb.) | 120,269 | 122,698 | 121,928 | 11,178 | 9,788 | 10,035 | 9,379 | 10,555 | 10,609 | 11,175 |
| Milk per cow (lb.) | 10,879 | 11,181 | 11,240 | 1,033 | 902 | 925 | 867 | 979 | 987 | 1,040 |
| Number of milk cows (thou.) | 11,055 | 10,974 | 10,848 | 10,824 | 10,853 | 10,848 | 10,819 | 10,779 | 10,748 | 10,744 |
| Milk prices, Minnesota-Wisconsin, | | | | | | | | | | |
| 3.5% fat (\$/cwt.) ¹ | 8.48 | 8.58 | 9.57 | 9.25 | 10.60 | 10.55 | 10.52 | 10.59 | 10.63 | 10.67 |
| Price of 16% dairy ration (\$/ton) | 141 | 140 | 138 | 136 | 145 | 147 | 150 | 149 | 149 | 150 |
| Milk-feed price ratio (lb.) ² | 1.37 | 1.39 | 1.53 | 1.49 | 1.63 | 1.61 | 1.59 | 1.58 | 1.56 | 1.53 |
| Stocks, beginning | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ³ | 3,844 | 5,708 | 8,626 | 9,564 | 9,215 | 8,730 | 8,709 | 8,868 | 8,618 | 8,907 |
| Commercial (mil. lb.) | 3,719 | 5,299 | 4,916 | 5,160 | 4,802 | 4,475 | 4,659 | 4,875 | 4,864 | 5,140 |
| Government (mil. lb.) | 124 | 410 | 3,710 | 4,404 | 4,613 | 4,254 | 4,050 | 3,994 | 3,754 | 3,767 |
| Imports, total milk equiv. (mil. lb.) ³ | 1,943 | 1,968 | 2,305 | 127 | 398 | 175 | 81 | 127 | 130 | n.a. |
| USDA net removals: | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ³ | 1,236 | 6,080 | 2,743 | 776.6 | ⁴ -61.5 | 194.3 | 40.8 | 2.7 | 284.5 | 573.5 |
| Butter: | | | | | | | | | | |
| Production (mil. lb.) | 978.6 | 1,085.6 | 994.3 | 97.6 | 77.7 | 97.4 | 86.6 | 89.3 | 92.4 | n.a. |
| Stocks, beginning (mil. lb.) | 10.9 | 47.1 | 184.9 | 246.2 | 228.9 | 206.9 | 208.6 | 214.7 | 209.5 | 216.5 |
| Wholesale price, Grade A Chicago (cts./lb.) | 92.0 | 98.4 | 109.8 | 106.7 | 118.8 | 111.3 | 111.3 | 114.1 | 120.7 | 121.8 |
| USDA net removals (mil. lb.) | 39.4 | 221.8 | 112.0 | 34.6 | ⁴ -3.1 | 9.3 | 2.0 | 0 | 13.6 | 26.8 |
| Commercial disappearance (mil. lb.) | 919.0 | 859.8 | 903.5 | 61.0 | 88.0 | 82.6 | 78.3 | 86.3 | 74.8 | n.a. |
| American cheese: | | | | | | | | | | |
| Production (mil. lb.) | 2,048.8 | 2,043.1 | 2,074.2 | 208.7 | 170.3 | 173.8 | 166.0 | 185.3 | 192.0 | n.a. |
| Stocks, beginning (mil. lb.) | 307.8 | 411.4 | 422.1 | 389.1 | 382.6 | 378.8 | 376.0 | 379.6 | 367.9 | 378.0 |
| Wholesale price, Wisconsin assembly pt. (cts./lb.) | 96.3 | 96.8 | 107.1 | 102.6 | 119.4 | 119.5 | 118.6 | 119.7 | 121.3 | 121.1 |
| USDA net removals (mil. lb.) | 38.0 | 148.2 | 39.7 | 6.0 | 0 | 0 | ⁴ -.3 | 0 | ⁴ -.3 | 1.7 |
| Commercial disappearance (mil. lb.) | 1,920.9 | 1,958.8 | 2,064.7 | 185.1 | 172.5 | 169.2 | 157.7 | 191.3 | 177.1 | n.a. |
| Other Cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,274.1 | 1,315.5 | 1,445.1 | 124.2 | 131.1 | 115.0 | 110.1 | 137.7 | 125.7 | n.a. |
| Stocks, beginning (mil. lb.) | 60.8 | 67.1 | 64.0 | 67.9 | 73.9 | 78.4 | 75.2 | 78.4 | 76.9 | 75.7 |
| Commercial disappearance (mil. lb.) | 1,458.0 | 1,512.3 | 1,655.1 | 135.0 | 168.7 | 129.2 | 113.1 | 149.0 | 141.6 | n.a. |
| Nonfat dry milk: | | | | | | | | | | |
| Production (mil. lb.) | 926.2 | 1,106.6 | 920.4 | 103.6 | 55.8 | 55.1 | 54.9 | 76.1 | 87.8 | n.a. |
| Stocks, beginning (mil. lb.) | 468.9 | 485.4 | 677.9 | 686.6 | 601.7 | 585.1 | 560.0 | 549.0 | 524.0 | 518.6 |
| Wholesale price, avg. manf. (cts./lb.) | 63.4 | 66.5 | 71.4 | 71.1 | 76.5 | 76.4 | 76.6 | 77.2 | 78.8 | n.a. |
| USDA net removals (mil. lb.) | 157.1 | 461.7 | 285.0 | 51.5 | 3.4 | 3.2 | 1.1 | .8 | 21.3 | 44.8 |
| Commercial disappearance (mil. lb.) | 719.2 | 682.2 | 658.4 | 44.3 | 49.0 | 55.3 | 50.6 | 65.0 | 32.8 | n.a. |
| Frozen dessert production (mil. gal.)⁴ | 1,154.0 | 1,167.6 | 1,170.4 | 110.6 | 70.6 | 74.3 | 76.9 | 99.3 | 97.2 | n.a. |

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Domestic sales exceeded purchases.

⁵ Less than 50,000 pounds. ⁶ Ice cream, ice milk, and sherbert. n.a. not available.

| Poultry and eggs: | Annual | | | 1978 | | 1979 | | | | |
|--|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Eggs | | | | | | | | | | |
| Farm production (mil.) | 64,520 | 64,886 | 67,155 | 5,720 | 5,922 | 5,871 | 5,271 | 5,884 | 5,686 | 5,803 |
| Average number of layers on farms (mil.) | 274 | 275 | 281 | 278 | 291 | 291 | 290 | 288 | 285 | 282 |
| Rate of lay (eggs per layer) | 235 | 236 | 239 | 20.6 | 20.3 | 20.2 | 18.2 | 20.4 | 19.9 | 20.6 |
| Cartoned price, New York, grade A large (cts./doz.) ¹ | 70.3 | 63.3 | 61.7 | 52.9 | 72.6 | 72.5 | 68.0 | 75.1 | 69.6 | 62.6 |
| Price of laying feed (\$/ton) | 151 | 162 | 152 | 155 | 156 | 157 | 159 | 162 | 163 | 163 |
| Egg-feed price ratio (lb.) ² | 7.8 | 7.3 | 6.9 | 6.3 | 7.9 | 7.7 | 7.6 | 7.9 | 7.4 | 7.0 |
| Stocks, beginning of period: | | | | | | | | | | |
| Shell (thou. cases) | 22 | 28 | 39 | 36 | 35 | 38 | 22 | 18 | 24 | 19 |
| Frozen (mil. lb.) | 36.3 | 26.1 | 29.7 | 22.9 | 25.6 | 25.3 | 25.6 | 24.5 | 21.1 | 21.8 |
| Replacement chicks hatched (mil.) | 492 | 502 | 492 | 53.7 | 35.9 | 39.9 | 39.5 | 49.4 | 52.6 | 55.7 |
| Broilers | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 8,987 | 9,227 | 9,883 | 902.6 | 767.3 | 897.3 | 749.1 | 905.0 | 89.0 | — |
| Wholesale price, 9-city, (cts./lb.) | 40.2 | 40.8 | 44.5 | 46.1 | 42.2 | 45.8 | 49.2 | 47.5 | 47.5 | 49.4 |
| Price of broiler grower feed (\$/ton) | 168 | 171 | 169 | 171 | 174 | 179 | 179 | 184 | 185 | 184 |
| Broiler-feed price ratio (lb.) ³ | 2.8 | 2.7 | 3.1 | 3.3 | 2.9 | 3.1 | 3.2 | 3.1 | 3.0 | 3.2 |
| Stocks, beginning of period (mil. lb.) | 22.3 | 32.9 | 29.4 | 22.5 | 23.2 | 20.1 | 17.9 | 17.7 | 18.3 | 16.1 |
| Average weekly placements of broiler chicks, 21 States (mil.) | 63.6 | 66.7 | 71.0 | 76.6 | 71.6 | 73.9 | 74.4 | 79.0 | 82.3 | 83.0 |
| Turkeys | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 1,950 | 1,892 | 1,983 | 129.3 | 156.3 | 99.3 | 77.2 | 95.0 | 112.3 | — |
| Wholesale price, New York, 8-16 lb. young hens (cts./lb.) | 48.7 | 54.0 | 66.7 | 61.3 | 80.5 | 72.9 | 67.6 | 70.0 | 68.6 | 65.2 |
| Price of turkey grower feed (\$/ton) | 174 | 184 | 182 | 184 | 185 | 189 | 194 | 198 | 200 | 201 |
| Turkey-feed price ratio (lb.) ³ | 3.7 | 3.9 | 4.6 | 4.3 | 5.4 | 5.0 | 4.6 | 4.4 | 4.3 | 4.2 |
| Stocks, beginning of period (mil. lb.) | 195.2 | 203.4 | 167.9 | 101.1 | 236.2 | 175.1 | 170.9 | 155.6 | 135.8 | 129.6 |
| Poult hatched (mil.) | 149.5 | 148.4 | 158.1 | 20.6 | 10.8 | 13.8 | 15.6 | 20.1 | 21.0 | 21.8 |

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Meat animals:

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------|--------|--------|---------------------|-------|--------|--------|--------|--------|--------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Cattle on feed (7-States): | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 8,537 | 8,213 | 8,927 | 7,861 | 9,315 | 9,226 | 8,729 | 8,214 | 7,948 | 7,668 |
| Placed on feed (thou. head) ² | 18,976 | 20,809 | 22,597 | 2,030 | 1,747 | 1,589 | 1,305 | 1,610 | 1,475 | 1,851 |
| Marketings (thou. head) | 18,167 | 18,701 | 20,301 | 1,673 | 1,660 | 1,868 | 1,650 | 1,695 | 1,535 | 1,603 |
| Other disappearance (thou. head) | 1,133 | 1,383 | 1,997 | 205 | 176 | 198 | 170 | 181 | 220 | 218 |
| Beef steer-corn price ratio, Omaha (bu.) ³ | 15.2 | 19.9 | 248 | 20.9 | 26.6 | 28.4 | 30.3 | 32.7 | 33.2 | 30.8 |
| Hog-corn price ratio, Omaha (bu.) ³ | 16.5 | 20.2 | 229 | 24.4 | 23.4 | 24.5 | 25.4 | 22.6 | 19.9 | 18.1 |
| Commercial slaughter (thou. head)⁴ | | | | | | | | | | |
| Cattle | 42,654 | 41,856 | 39,552 | 3,436 | 3,047 | 3,304 | 2,736 | 2,852 | 2,533 | 2,792 |
| Steers | 18,879 | 19,342 | 18,526 | 1,656 | 1,499 | 1,715 | 1,444 | 1,497 | 1,335 | 1,486 |
| Heifers | 12,158 | 11,748 | 11,758 | 973 | 890 | 948 | 774 | 799 | 699 | 773 |
| Cows | 10,619 | 9,864 | 8,470 | 486 | 603 | 588 | 471 | 508 | 453 | 480 |
| Bulls and stags | 998 | 902 | 798 | 72 | 55 | 53 | 47 | 48 | 46 | 53 |
| Calves | 5,350 | 5,517 | 4,170 | 336 | 300 | 296 | 240 | 272 | 223 | 214 |
| Sheep and lambs | 6,714 | 6,356 | 5,369 | 468 | 411 | 402 | 364 | 444 | 444 | 434 |
| Hogs | 73,784 | 77,303 | 77,315 | 6,557 | 6,434 | 6,696 | 5,947 | 7,397 | 7,237 | 7,564 |
| Commercial production (mil. lb.) | | | | | | | | | | |
| Beef | 25,667 | 24,986 | 24,010 | 2,066 | 1,902 | 2,069 | 1,700 | 1,778 | 1,586 | 1,765 |
| Veal | 813 | 794 | 600 | 52 | 41 | 41 | 35 | 38 | 33 | 33 |
| Lamb and mutton | 361 | 341 | 300 | 26 | 24 | 23 | 22 | 27 | 25 | 25 |
| Pork | 12,488 | 13,051 | 13,209 | 1,125 | 1,129 | 1,147 | 1,001 | 1,251 | 1,237 | 1,309 |
| Market Prices | | | | Oct. per 100 pounds | | | | | | |
| Slaughter cattle: | | | | | | | | | | |
| Choice steers, Omaha | 39.11 | 40.38 | 52.34 | 57.28 | 55.54 | 60.35 | 64.88 | 71.04 | 75.00 | 73.99 |
| Utility cows, Omaha | 25.31 | 25.32 | 36.79 | 39.21 | 41.85 | 47.33 | 50.81 | 52.94 | 57.00 | 55.51 |
| Choice vealers, S. St. Paul | 45.18 | 48.19 | 69.24 | 77.26 | 78.00 | 80.73 | 91.48 | 97.50 | 104.56 | 110.35 |
| Feeder cattle: | | | | | | | | | | |
| Choice, Kansas City, 600-700 lb. | 39.40 | 40.19 | 58.78 | 60.36 | 69.83 | 75.29 | 80.26 | 87.25 | 89.98 | 88.32 |
| Slaughter hogs: | | | | | | | | | | |
| Barrows and gilts, No. 1&2, Omaha ⁴ | 44.70 | 42.10 | 49.54 | 50.15 | 51.06 | 53.40 | 55.15 | 49.75 | 45.82 | 44.54 |
| Barrows and gilts, 7-markets | 43.11 | 41.07 | 48.49 | 49.17 | 49.57 | 52.13 | 54.42 | 49.38 | 45.04 | 43.79 |
| Feeder pigs: | | | | | | | | | | |
| S. Mo. 40-50 lb. (per head) | 36.54 | 35.42 | 48.16 | 54.08 | 44.49 | 42.26 | 52.54 | 53.14 | 50.84 | 40.89 |
| Slaughter sheep and lambs: | | | | | | | | | | |
| Lambs, Choice, San Angelo | 49.87 | 54.28 | 65.33 | 72.85 | 65.83 | 73.80 | 69.12 | 64.00 | 78.62 | 73.20 |
| Ewes, Good, San Angelo | 17.69 | 19.19 | 28.97 | 24.15 | 36.67 | 36.90 | 37.82 | 43.75 | 42.12 | 32.85 |
| Feeder lambs: | | | | | | | | | | |
| Choice, San Angelo | 51.28 | 55.12 | 75.61 | 75.05 | 82.33 | 86.30 | 84.50 | 84.25 | 89.75 | 76.15 |
| Wholesale meat prices, Midwest⁵ | | | | | | | | | | |
| Choice steer beef, 600-700 lb. | 60.99 | 62.69 | 80.43 | 88.48 | 84.75 | 93.57 | 97.47 | 104.59 | 108.61 | 108.64 |
| Canner and Cutter cow beef | 52.00 | 51.58 | 74.61 | 76.17 | 87.88 | 100.05 | 102.28 | 105.20 | 104.26 | 107.34 |
| Pork loins, 8-14 lb. | 86.45 | 83.04 | 95.99 | 97.70 | 96.06 | 110.78 | 108.10 | 94.98 | 95.11 | 92.06 |
| Pork bellies, 12-14 lb. | 65.27 | 54.19 | 62.50 | 66.97 | 57.74 | 60.23 | 62.53 | 54.46 | 51.88 | 46.57 |
| Hams, skinned, 14-17 lb. | 79.79 | 76.50 | 86.37 | 78.45 | 99.86 | 83.58 | 86.27 | 89.82 | 76.47 | 72.29 |

| | Annual | | | 1978 | | | | 1979 | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1976 | 1977 | 1978 | I | II | III | IV | I | II | III |
| Cattle on feed (23-States): | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 12,328 | 11,948 | 12,811 | 12,811 | 11,741 | 10,924 | 11,347 | 12,681 | 11,074 | — |
| Placed on feed (thou. head) ² | 25,508 | 27,651 | 29,077 | 6,490 | 6,558 | 7,352 | 8,677 | 5,876 | — | — |
| Marketings (thou. head) | 24,170 | 24,853 | 26,649 | 6,771 | 6,621 | 6,523 | 6,734 | 6,770 | — | — |
| Other disappearance (thou. head) | 1,718 | 1,935 | 2,558 | 789 | 754 | 406 | 609 | 713 | — | — |
| Hogs and pigs (14-States):⁶ | | | | | | | | | | |
| Inventory (thou. head) ¹ | 41,855 | 47,120 | 48,308 | 48,308 | 44,680 | 47,205 | 49,300 | 51,220 | 50,935 | 55,540 |
| Breeding (thou. head) ¹ | 6,368 | 6,788 | 7,324 | 7,324 | 6,946 | 7,450 | 7,463 | 8,095 | 8,333 | 8,696 |
| Market (thou. head) ¹ | 35,487 | 40,332 | 40,984 | 40,984 | 37,734 | 39,755 | 41,837 | 43,125 | 42,602 | 46,844 |
| Farrowings (thou. head) ¹ | 9,996 | 10,362 | 10,609 | 2,285 | 2,870 | 2,658 | 2,796 | 2,660 | 3,486 | 3,107 |
| Pig crop (thou. head) | 72,580 | 74,161 | 75,564 | 15,626 | 20,716 | 19,195 | 20,027 | 18,266 | 24,994 | — |

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight. ⁴ 220-240 lb. Beginning in January 230-240 lb. ⁵ Prior to Oct. 1975, Chicago. ⁶ Quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept.-Nov. (IV). ⁷ Intentions. * Classes estimated.

Wool:

| | Annual | | | 1978 | | 1979 | | | | |
|---|---------|--------|---------|-------|-------|--------|-------|-------|------|------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| U.S. wool price, Boston ¹ (cts./lb.) | 182 | 183 | 189 | 184 | 202 | 202 | 202 | 206 | 220 | 220 |
| Imported wool price, Boston ² (cts./lb.) | 214 | 224 | 230 | 230 | 235 | 235 | 246 | 261 | 268 | 270 |
| U.S. mill consumption, scoured | | | | | | | | | | |
| Apparel wool (thou. lb.) | 106,629 | 95,485 | 102,246 | 9,211 | 7,454 | 10,094 | 8,230 | 8,835 | n.a. | n.a. |
| Carpet wool (thou. lb.) | 15,117 | 12,526 | 13,009 | 1,084 | 823 | 1,396 | 1,056 | 849 | n.a. | n.a. |

¹ Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2½" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78 including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

Crops and Products

Feed grains:

| | Marketing year ¹ | | | 1978 | | 1979 | | | | |
|--|-----------------------------|---------|---------|------|------|------|------|------|------|------|
| | 1975/76 | 1976/77 | 1977/78 | May | Dec | Jan | Feb | Mar | Apr | May |
| Wholesale prices: | | | | | | | | | | |
| Corn, No. 2 yellow, Chicago (\$/bu.) | 2.75 | 2.30 | 2.28 | 2.57 | 2.27 | 2.29 | 2.35 | 2.42 | 2.53 | 2.66 |
| Sorghum, No. 2 yellow, Kansas City (\$/cwt.) | 4.46 | 3.49 | 3.54 | 3.92 | 3.64 | 3.71 | 3.73 | 3.77 | 3.81 | 3.92 |
| Barley, feed, Minneapolis (\$/bu.) | 2.38 | 2.35 | 1.68 | 1.90 | 1.79 | 1.71 | 1.69 | 1.86 | 1.89 | 1.96 |
| Barley, malting, Minneapolis (\$/bu.) ² | 3.52 | 3.13 | 2.27 | 2.51 | 2.40 | 2.30 | 2.33 | 2.46 | 2.59 | 2.73 |
| Exports: | | | | | | | | | | |
| Corn (mil. bu.) | 1,711 | 1,684 | 1,948 | 208 | 160 | 131 | 125 | 170 | 188 | — |
| Feed grains (mil. metric tons) ³ | 50.0 | 50.6 | 56.3 | 5.9 | 4.6 | 4.2 | 4.3 | 4.9 | 5.2 | — |

| | Marketing year ¹ | | | 1977 | 1978 | | | | 1979 | |
|--------------------------------------|-----------------------------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|
| | 1975/76 | 1976/77 | 1977/78 | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May p |
| Corn: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 361 | 399 | 884 | 884 | 5,503 | 3,677 | 2,837 | 1,104 | 6,199 | 4,421 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. bu.) | 3,592 | 3,587 | 3,697 | 1,266 | 1,083 | 568 | 792 | 1,397 | 1,223 | — |
| Food, seed, ind. (mil. bu.) | 490 | 513 | 548 | 123 | 129 | 102 | 197 | 137 | 130 | — |
| Feed grains:³ | | | | | | | | | | |
| Stocks, beginning (mil. metric tons) | 15.3 | 17.2 | 29.9 | 43.4 | 170.9 | 120.3 | 88.4 | 52.7 | 190.3 | 135.1 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. metric tons) | 116.1 | 112.6 | 117.0 | 39.1 | 33.8 | 17.4 | 27.0 | 44.0 | 38.3 | — |
| Food, seed, ind. (mil. metric tons) | 17.1 | 17.9 | 18.8 | 4.1 | 4.4 | 4.0 | 6.5 | 4.6 | 4.5 | — |

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley. p Preliminary.

Food grains:

| | Marketing year ¹ | | | 1978 | | 1979 | | | | |
|---|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
| | 1975/76 | 1976/77 | 1977/78 | May | Dec | Jan | Feb | Mar | Apr | May |
| Wholesale prices: | | | | | | | | | | |
| Wheat, No. 1 HRW, Kansas City (\$/bu.) ² | 3.74 | 2.88 | 2.72 | 3.12 | 3.39 | 3.42 | 3.50 | 3.52 | 3.53 | 3.64 |
| Wheat, DNS, Minneapolis (\$/bu.) ² | 3.74 | 2.96 | 2.66 | 3.10 | 3.15 | 3.12 | 3.12 | 3.18 | 3.29 | 3.62 |
| Flour, Kansas City (\$/cwt.) | 9.25 | 7.21 | 6.60 | 7.46 | 7.79 | 7.55 | 7.78 | 8.18 | 8.12 | 8.80 |
| Flour, Minneapolis (\$/cwt.) | 10.41 | 8.34 | 7.34 | 8.39 | 8.14 | 7.81 | 8.04 | 8.31 | 8.30 | 9.01 |
| Rice, S.W. La. (\$/cwt.) ³ | 17.20 | 14.60 | 21.30 | 20.40 | 16.40 | 16.30 | 16.75 | 18.60 | 21.50 | 21.50 |
| Wheat: | | | | | | | | | | |
| Exports (mil. bu.) | 1,173 | 950 | 1,124 | 128 | 93 | 73 | 72 | 80 | n.a. | — |
| Milt grind (mil. bu.) | 602 | 628 | 616 | 54 | 49 | 51 | 48 | 52 | 22 | — |
| Wheat flour production (mil. cwt.) | 268 | 279 | 275 | 24 | 22 | 23 | 22 | 23 | — | — |

| | Marketing year ¹ | | | 1977 | 1978 | | | | 1979 | |
|---------------------------------------|-----------------------------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | 1975/76 | 1976/77 | 1977/78 | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May |
| Wheat: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 435 | 665 | 1,112 | 2,400 | 1,994 | 1,528 | 1,177 | 2,137 | 1,632 | n.a. |
| Domestic use: | | | | | | | | | | |
| Food (mil. bu.) | 588 | 588 | 586 | 154 | 146 | 94 | 192 | 154 | 147 | n.a. |
| Feed and seed (mil. bu.) ⁴ | 134 | 160 | 264 | 28 | 42 | 19 | 154 | 43 | 37 | n.a. |
| Exports (mil. bu.) | 1,173 | 950 | 1,124 | 225 | 279 | 238 | 493 | 309 | 224 | n.a. |

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual. n.a. = not available.

Vegetables:

| | Annual | | | 1978 | | 1979 | | | | |
|---|-------------------|------|------|-------|------|------|-------|------|-------|-------|
| | 1976 ² | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Wholesale prices: | | | | | | | | | | |
| Potatoes, white, f.o.b. East (\$/cwt.) | 5.90 | 5.52 | 5.20 | 3.62 | 4.46 | 5.02 | 4.95 | 5.29 | 5.50 | 4.22 |
| Iceberg lettuce (\$/ctn.) ¹ | 3.57 | 3.23 | 5.10 | 6.49 | 5.92 | 9.10 | 10.20 | 5.92 | 5.82 | 3.03 |
| Tomatoes (\$/ctn.) ¹ | 6.44 | 7.21 | 6.65 | 7.15 | 6.00 | 8.34 | 8.39 | 9.57 | 11.40 | 8.60 |
| Wholesale price index, 10 canned | | | | | | | | | | |
| veg. (1967=100) | 160 | 170 | 175 | 168.5 | 186 | 186 | 188 | 190 | 190 | 190.4 |
| Grower price index, fresh commercial | | | | | | | | | | |
| veg. 9(1967=100) | 173 | 197 | 212 | 247 | 213 | 265 | 299 | 255 | 210 | 207 |

¹ Std. carton 24's, f.o.b. shipping point. ² 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

| | Annual | | | 1978 | | 1979 | | | | |
|--|----------------------|----------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Wholesale Price indexes: | | | | | | | | | | |
| Fresh fruit (1967=100) | 160.4 | 177.5 | 217.6 | 194.6 | 219.7 | 201.0 | 219.9 | 226.4 | 238.0 | 230.7 |
| Dried fruit (1967=100) | 234.9 | 338.4 | 355.3 | 291.2 | 575.4 | 579.3 | 579.7 | 578.6 | 578.6 | 577.5 |
| Canned fruit and juice (1967=100) | 174.4 | 190.4 | 213.9 | 207.4 | 231.2 | 231.7 | 233.1 | 234.3 | 236.3 | 237.1 |
| Frozen fruit and juice (1967=100) | 156.2 | 196.5 | 232.0 | 229.9 | 246.2 | 246.2 | 246.4 | 246.4 | 246.5 | 246.5 |
| F.o.b. shipping point prices: | | | | | | | | | | |
| Apples, Yakima Valley (\$/ctn.) ^{1,3} | 7.46 | 9.11 | n.a. | n.a. | 10.00 | 10.13 | 10.25 | 10.80 | 10.50 | 10.26 |
| Pears, Yakima Valley (\$/box) ^{2,1} | 7.35 | 6.94 | n.a. | 9.11 | 9.00 | 9.13 | 10.11 | 10.66 | 13.40 | 16.59 |
| Oranges, U.S. avg. (\$/box) | 6.72 | 7.44 | 10.72 | 9.86 | 11.63 | 12.23 | 12.92 | 12.59 | 11.98 | 12.19 |
| Grapefruit, U.S. avg. (\$/box) | 5.76 | 6.27 | 6.46 | 5.68 | 6.22 | 6.56 | 6.96 | 7.32 | 7.87 | 9.22 |
| Stocks, beginning: | | | | | | | | | | |
| Fresh apples (mil. lb.) | ⁴ 2,569.3 | ⁴ 2,249.0 | ⁴ 2,138.0 | 431.1 | 3,225.8 | 2,596.6 | 2,061.7 | 1,535.2 | 1,049.2 | 676.4 |
| Fresh pears (mil. lb.) | ⁴ 162.3 | ⁴ 211.6 | ⁴ 162.1 | 3.8 | 22.2 | 195.3 | 133.7 | 83.9 | 49.2 | 22.2 |
| Frozen fruit (mil. lb.) | ⁴ 558.3 | ⁴ 538.9 | ⁴ 607.8 | 419.7 | 547.0 | 518.0 | 481.0 | 454.1 | 397.1 | 367.0 |
| Frozen fruit juices (mil. lb.) | ⁴ 967.0 | ⁴ 844.1 | ⁴ 613.0 | 1,034.7 | 580.7 | 714.0 | 1,000.4 | 1,255.7 | 1,281.9 | 1,331.1 |

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-125's. ² D'Anjou pears, Washington wrapped, U.S. No. 1, 90-135's. ³ Control atmosphere. ⁴ Stocks as of January 1 of year listed. n.a.=not available.

Cotton:

| | Marketing year ¹ | | | 1978 | | 1979 | | | | |
|---|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|------|
| | 1975/76 | 1976/77 | 1977/78 | May | Dec | Jan | Feb | Mar | Apr | May |
| U.S. price, SLM, 1-1/16 in. (cts./lb.) ² | 58.0 | 70.9 | 52.7 | 57.6 | 64.4 | 61.5 | 60.6 | 58.7 | 58.1 | 60.9 |
| Northern Europe prices: | | | | | | | | | | |
| Index (cts./lb.) ³ | 65.3 | 81.7 | 70.6 | 70.7 | 79.2 | 77.0 | 76.1 | 75.3 | 73.5 | 75.2 |
| U.S., SM 1-1/16 in. (cts./lb.) ⁴ | 71.4 | 82.4 | 66.0 | 72.1 | 79.3 | 76.0 | 75.3 | 74.3 | 72.9 | 76.3 |
| U.S. mill consumption (thou. bales) | 7,227.7 | 6,674.4 | 6,462.5 | 504.3 | 452.7 | 627.8 | 490.2 | 526.7 | 600.0 | — |
| Exports (thou. bales) | 3,311.3 | 4,783.6 | 5,484.1 | 537.5 | 489.6 | 544.2 | 609.7 | 605.7 | 639.6 | — |

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Fats and oils:

| | Marketing year ¹ | | | 1978 | | 1979 | | | | |
|---|-----------------------------|----------|----------|---------|---------|---------|---------|---------|---------|--------|
| | 1975/76 | 1976/77 | 1977/78 | May | Dec | Jan | Feb | Mar | Apr | May |
| Soybeans: | | | | | | | | | | |
| Wholesale price, No. 1 yellow, Chicago (\$/bu.) | 5.25 | 7.36 | 6.11 | 7.09 | 67.9 | 6.85 | 7.28 | 7.47 | 7.31 | — |
| Crushings (mil. bu.) | 865.1 | 790.2 | 927.7 | 82.7 | 96.4 | 90.6 | 81.5 | 89.0 | 83.3 | — |
| Processing margin (\$/bu.) ² | .16 | .19 | .29 | .35 | .43 | .32 | .32 | .16 | .30 | — |
| Exports (mil. bu.) | 555.1 | 564.1 | 723.4 | 79.3 | 70.6 | 77.0 | 53.2 | 83.5 | 67.7 | — |
| Soybean oil: | | | | | | | | | | |
| Wholesale price, crude, Decatur (cts./lb.) | 18.3 | 23.9 | 23.8 | 28.7 | 25.8 | 25.8 | 27.3 | 26.9 | 26.8 | 26.3 |
| Production (mil. lb.) | 9,629.8 | 8,777.9 | 10,291.4 | 908.2 | 1,050.4 | 989.1 | 902.3 | 982.2 | 939.6 | — |
| Domestic disappearance (mil. lb.) | 7,906.1 | 7,454.4 | 8,192.4 | 710.7 | 720.0 | 781.5 | 613.8 | 714.4 | 754.0 | — |
| Exports (mil. lb.) | 975.8 | 1,547.5 | 2,137.1 | 191.0 | 196.9 | 232.2 | 277.9 | 206.5 | 198.2 | — |
| Stocks, beginning (mil. lb.) | 560.6 | 1,250.6 | 766.6 | 822.2 | 837.1 | 970.6 | 932.2 | 942.8 | 1,004.2 | 991.6 |
| Soybean meal: | | | | | | | | | | |
| Wholesale price, 44% protein, Decatur (\$/ton) | 147.77 | 199.80 | 161.87 | 177.40 | 188.75 | 184.90 | 190.90 | 194.60 | 190.65 | 188.92 |
| Production (thou. ton) | 20,754.2 | 18,488.1 | 22,398.9 | 1,959.4 | 2,292.2 | 2,158.3 | 1,954.8 | 2,121.6 | 1,988.2 | — |
| Domestic disappearance (thou. ton) | 15,551.6 | 14,000.8 | 16,287.2 | 1,495.4 | 1,470.5 | 2,025.6 | 1,436.1 | 1,204.7 | 1,450.6 | — |
| Exports (thou. ton) | 5,144.8 | 4,559.2 | 7,542.7 | 516.0 | 738.5 | 658.9 | 526.5 | 903.7 | 507.4 | — |
| Stocks, beginning (thou. ton) | 358.3 | 354.9 | 228.3 | 308.2 | 205.9 | 289.1 | 242.2 | 225.0 | 238.2 | 268.4 |
| Margarine, wholesale price, Chicago (cts./lb.) | 37.9 | 31.4 | 39.1 | 42.8 | 46.5 | 48.4 | 49.7 | 50.5 | 50.5 | 50.5 |

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points

Sugar:

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------|--------|--------|------|-----|------|-----|-----|-----|-----|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Wholesale price, N.Y. (\$/cwt.) ¹ | 13.31 | 10.99 | — | — | — | — | — | — | — | — |
| U.S. deliveries (thou. short tons) ^{1,2} | 10,856 | 11,207 | 10,841 | 888 | 840 | 835 | 771 | 960 | 824 | 878 |

¹ Raw value. ² Excludes Hawaii. ³ Ten month average. ⁴ Preliminary.

Tobacco:

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------|-------|-------|-------|-------|-------|-------|-------|------|------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Prices at auctions¹ | | | | | | | | | | |
| Flue-cured (cts./lb.) ¹ | 110.4 | 117.6 | 135.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Burley (cts./lb.) ¹ | 114.2 | 120.0 | 131.0 | n.a. | 131.2 | 129.2 | 126.0 | 123.0 | n.a. | n.a. |
| Domestic consumption³ | | | | | | | | | | |
| Cigarettes (bil.) | 617.9 | 592.0 | 614.2 | 55.3 | 42.1 | 55.5 | 48.6 | 58.8 | n.a. | n.a. |
| Large cigars (mil.) | 5,265 | 4,874 | 4,605 | 427.3 | 352.7 | 251.2 | 336.9 | 428.0 | n.a. | n.a. |

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. ³ Subject to revision.

Coffee:

| | Annual | | | 1978 | | 1979 | | | | |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|------------|
| | 1976 | 1977 | 1978 p | May | Dec | Jan | Feb | Mar | Apr | May p |
| Composite green price, N.Y. (cts./lb.) | 142.48 | 256.38 | 162.32 | 158.40 | 142.66 | 139.42 | 130.61 | 135.55 | 142.60 | 151.31 |
| Imports, green bean equivalent (mil. lb.) ¹ | 2,717 | 1,974 | 2,448 | 185 | 228 | 249 | 186 | 232 | 221 | 280 |
| | Annual | | | 1977 | | 1978 | | 1979 | | |
| | 1976 | 1977 | 1978 | Oct-Dec | Jan-Mar | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | Apr-June p |
| Roastings (mil. lb.) ² | 2,519 | 1,892 | 2,156 | 522 | 591 | 470 | 500 | 595 | 616 | *530 |

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p Preliminary. * Forecast.

General Economic Data

Gross national product and related data

| | Annual | | | 1977 | | | 1978 | | | | 1979 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1976 | 1977 | 1978 | II | III | IV | I | II | III | IV | I |
| \$ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | | |
| Gross national product ¹ | 1,700.1 | 1,887.2 | 2,107.6 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136.1 | 2,214.8 | 2,267.3 |
| Personal consumption expenditures | 1,090.2 | 1,206.5 | 1,340.1 | 1,188.6 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 | 1,403.9 | 1,442.2 |
| Durable goods | 156.6 | 178.4 | 197.6 | 175.6 | 177.4 | 187.2 | 183.5 | 197.8 | 199.5 | 209.1 | 211.5 |
| Nondurable goods | 442.6 | 479.0 | 526.5 | 473.6 | 479.7 | 496.9 | 501.4 | 519.3 | 531.7 | 553.4 | 567.7 |
| Clothing and shoes | 75.7 | 81.5 | 89.0 | 79.3 | 81.4 | 86.7 | 82.9 | 87.5 | 90.5 | 95.3 | 94.1 |
| Food and beverages | 225.8 | 245.2 | 269.4 | 244.5 | 246.4 | 252.6 | 257.7 | 267.8 | 272.0 | 279.9 | 289.2 |
| Services | 491.0 | 549.2 | 616.2 | 539.4 | 557.5 | 571.1 | 591.8 | 605.8 | 625.8 | 641.4 | 663.1 |
| Gross private domestic investment | 243.0 | 297.8 | 345.6 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.1 | 364.0 | 370.4 |
| Fixed investment | 232.8 | 282.3 | 329.6 | 278.6 | 287.8 | 300.5 | 306.0 | 325.3 | 336.5 | 350.5 | 355.1 |
| Nonresidential | 164.6 | 190.4 | 222.6 | 187.2 | 193.5 | 200.3 | 205.6 | 220.1 | 227.5 | 237.1 | 244.0 |
| Residential | 68.2 | 91.9 | 107.0 | 91.4 | 94.3 | 100.2 | 100.3 | 105.3 | 109.0 | 113.4 | 111.1 |
| Change in business inventories | 10.2 | 15.6 | 16.0 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.6 | 13.5 | 15.3 |
| Net exports of goods and services | 7.4 | -11.1 | -12.0 | -5.9 | -7.0 | -23.2 | -24.1 | -5.5 | -10.7 | -7.6 | -3.7 |
| Exports | 163.2 | 175.5 | 204.8 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 | 221.9 | 235.0 |
| Imports | 155.7 | 186.6 | 216.8 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.8 | 229.5 | 238.7 |
| Government purchases of goods and services | 359.5 | 394.0 | 433.9 | 388.8 | 399.5 | 412.5 | 416.7 | 424.7 | 439.8 | 454.5 | 458.4 |
| Federal | 129.9 | 145.1 | 153.8 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 | 162.5 | 164.5 |
| State and local | 229.6 | 248.9 | 280.2 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.8 | 292.0 | 293.9 |
| 1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | | |
| Gross national product | 1,271.0 | 1,332.7 | 1,385.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382.6 | 1,391.4 | 1,414.7 | 1,417.6 |
| Personal consumption expenditures | 819.4 | 857.7 | 891.7 | 849.5 | 858.0 | 876.6 | 873.5 | 886.3 | 895.1 | 911.8 | 913.5 |
| Durable goods | 125.9 | 137.8 | 144.6 | 136.2 | 136.9 | 143.0 | 137.8 | 145.8 | 144.8 | 150.1 | 148.7 |
| Nondurable goods | 320.2 | 330.4 | 339.6 | 327.2 | 329.2 | 338.1 | 333.3 | 336.3 | 340.4 | 348.5 | 345.3 |
| Clothing and shoes | 64.2 | 66.6 | 70.9 | 65.1 | 66.2 | 70.2 | 66.8 | 69.5 | 71.8 | 75.2 | 73.7 |
| Food and beverages | 158.8 | 165.1 | 165.4 | 164.7 | 164.9 | 167.6 | 165.6 | 164.7 | 164.8 | 166.4 | 164.4 |
| Services | 373.2 | 389.5 | 407.4 | 386.0 | 391.8 | 395.6 | 402.4 | 404.2 | 410.0 | 413.1 | 419.5 |
| Gross private domestic investment | 173.4 | 196.3 | 210.6 | 197.1 | 201.7 | 200.3 | 205.7 | 213.1 | 210.4 | 213.4 | 215.3 |
| Fixed investment | 166.8 | 187.4 | 200.1 | 187.1 | 189.5 | 192.8 | 193.4 | 200.4 | 201.4 | 205.2 | 204.7 |
| Nonresidential | 118.9 | 129.8 | 140.2 | 129.1 | 130.8 | 132.5 | 133.8 | 140.5 | 141.7 | 144.9 | 146.7 |
| Residential | 47.8 | 57.7 | 59.8 | 58.0 | 58.8 | 60.3 | 59.5 | 59.9 | 59.7 | 60.3 | 58.0 |
| Change in business inventories | 6.7 | 8.9 | 10.6 | 10.0 | 12.2 | 7.5 | 12.3 | 12.7 | 9.0 | 8.2 | 11.6 |
| Net exports of goods and services | 15.4 | 9.5 | 8.4 | 11.0 | 12.5 | 3.1 | 2.9 | 11.3 | 9.2 | 10.2 | 12.5 |
| Exports | 95.9 | 98.2 | 107.0 | 98.9 | 100.8 | 96.0 | 99.1 | 108.4 | 109.0 | 111.7 | 115.2 |
| Imports | 80.5 | 88.7 | 98.6 | 87.9 | 88.2 | 92.9 | 96.2 | 97.1 | 99.7 | 101.5 | 102.8 |
| Government purchases of goods and services | 262.8 | 269.2 | 275.0 | 267.9 | 271.7 | 274.5 | 272.1 | 271.9 | 276.7 | 279.4 | 276.4 |
| Federal | 96.6 | 101.6 | 100.3 | 101.3 | 102.9 | 103.6 | 101.2 | 97.1 | 100.4 | 102.5 | 102.0 |
| State and local | 166.2 | 167.6 | 174.7 | 166.6 | 168.8 | 170.9 | 170.8 | 174.8 | 176.3 | 176.9 | 174.5 |
| New plant and equipment expenditures (\$ bil.) | 120.49 | 135.80 | 153.09 | 134.24 | 140.38 | 138.11 | 144.25 | 150.76 | 155.41 | 163.96 | 164.23 |
| Implicit price deflator for GNP (1972=100) | 133.76 | 141.61 | 152.09 | 140.86 | 142.63 | 144.56 | 147.10 | 150.98 | 153.52 | 156.56 | 159.94 |
| Disposable income (\$bil.) | 1,184.4 | 1,303.0 | 1,451.8 | 1,285.3 | 1,319.1 | 1,359.6 | 1,391.6 | 1,433.3 | 1,468.4 | 1,513.9 | 1,563.3 |
| Disposable income (1972 \$bil.) | 890.1 | 926.3 | 966.1 | 918.6 | 931.9 | 949.6 | 952.1 | 960.3 | 968.7 | 983.2 | 990.1 |
| Per capita disposable income (\$) | 5,504 | 6,009 | 6,643 | 5,934 | 6,077 | 6,250 | 6,387 | 6,566 | 6,712 | 6,906 | 7,117 |
| Per capita disposable income (1972 \$) | 4,136 | 4,271 | 4,421 | 4,241 | 4,293 | 4,365 | 4,370 | 4,399 | 4,428 | 4,485 | 4,508 |
| U.S. population, tot. incl. military abroad (mil.) | 215.1 | 216.8 | 218.5 | 216.6 | 217.1 | 217.5 | 217.9 | 218.3 | 218.8 | 219.2 | 219.6 |
| Civilian population (mil.) | 213.0 | 214.7 | 216.4 | 214.5 | 214.9 | 215.4 | 215.8 | 216.2 | 216.6 | 217.1 | 217.5 |

See footnotes at end of next table.

Selected monthly indicators

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------------------|--------------------|--------------------|---------|---------|---------|---------|---------|---------|----------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Monthly data seasonally adjusted except as noted | | | | | | | | | | |
| Industrial production, total ¹ (1967=100) | 129.8 | 137.1 | 145.2 | 143.9 | 150.8 | 150.8 | 151.2 | 152.3p | 150.2p | 152.1p |
| Manufacturing (1967=100) | 129.5 | 137.1 | 145.6 | 144.3 | 151.8 | 151.9 | 152.2 | 153.1p | 150.9p | 153.0p |
| Durable (1967=100) | 121.7 | 129.5 | 139.3 | 137.6 | 146.5 | 146.0 | 146.2 | 147.3p | 144.0p | 147.1p |
| Nondurable (1967=100) | 140.9 | 148.1 | 154.8 | 154.0 | 159.4 | 160.4 | 160.7 | 161.5p | 160.9p | 161.6p |
| Leading economic indicators ^{1,2} (1967=100) | 128.8 | 136.4 | 141.9 | 136.7 | 143.7 | 142.9 | 142.9 | 143.6 | 140.7p | 141.2p |
| Employment ⁴ (mil. persons) | 87.5 | 90.5 | 94.4 | 94.1 | 95.9 | 96.3 | 96.6 | 96.8 | 96.2 | 96.3 |
| Unemployment rate ⁴ (%) | 7.7 | 7.0 | 6.0 | 6.1 | 5.9 | 5.8 | 5.7 | 5.7 | 5.8 | 5.8 |
| Personal income ¹ (\$bil. annual rate) | 1,380.9 | 1,529.0 | 1,708.0 | 1,682.1 | 1,811.6 | 1,819.0 | 1,833.3 | 1,855.8 | 1,863.3 | 1,876.5p |
| Hourly earnings in manufacturing ^{4,5} (\$) | 5.22 | 5.67 | 6.17 | 6.02 | 6.47 | 6.49 | 6.52 | 6.55 | 6.54 | 6.62p |
| Money stock (daily average) ¹ (\$bil.) | ⁶ 313.5 | ⁶ 338.7 | ⁶ 361.5 | 350.6 | 361.5 | 359.9 | 358.8 | 359.0 | 364.3 | 364.4p |
| Time and savings deposits (daily average) ² (\$bil.) | ⁶ 489.7 | ⁶ 544.4 | ⁶ 611.4 | 572.2 | 611.2 | 615.8 | 620.2 | 619.5 | 620.6p | 620.0p |
| Three-month Treasury bill rate ¹ (%) | 4.989 | 5.265 | 7.221 | 6.430 | 9.122 | 9.351 | 9.265 | 9.457 | 9.493p | 9.592p |
| Aaa corporate bond yield (Moody's) ^{1,7} (%) | 8.43 | 8.02 | 8.73 | 8.69 | 9.16 | 9.25 | 9.26 | 9.37 | 9.38 | 9.51p |
| Interest rate on new home mortgages ^{1,8} (%) | 8.99 | 9.01 | 9.54 | 9.37 | 10.02 | 10.18 | 10.20 | 10.30 | 10.36 | 10.48p |
| Housing starts, private (including farm) (thou.) | 1,537.5 | 1,987.1 | 2,020.3 | 2,054 | 2,074 | 1,697 | 1,381 | 1,786p | 1,735p | 1,827p |
| Auto sales at retail, total ¹ (mil.) | 10.1 | 11.2 | 11.3 | 12.1 | 11.2 | 11.0 | 11.4 | 12.6 | 11.1 | 11.2p |
| Business sales, total ¹ (\$bil.) | 200.8 | 223.8 | 254.7 | 251.9 | 273.8 | 273.2 | 275.3 | 286.7 | 277.4p | — |
| Business inventories, total ¹ (\$bil.) | 309.2 | 334.8 | 379.4 | 354.2 | 379.4 | 383.9 | 387.4 | 391.7 | 397.1 | — |
| Sales of all retail stores (\$bil.) ⁹ | 54.6 | 60.3 | 66.6 | 64.3 | 70.9 | 70.9 | 71.1 | 72.0 | 71.2p | 71.1p |
| Durable goods stores (\$bil.) | 18.1 | 20.7 | 23.2 | 21.8 | 25.2 | 25.3 | 25.0 | 25.4 | 24.5 | 24.1p |
| Nondurable goods stores (\$bil.) | 36.5 | 39.1 | 43.4 | 42.5 | 45.8 | 45.6 | 46.1 | 46.6 | 46.7p | 47.0p |
| Food stores (\$bil.) | 12.3 | 13.2 | 14.5 | 14.3 | 15.3 | 15.7 | 15.6 | 15.6 | 15.8p | 15.8p |
| Eating and drinking places (\$bil.) | 4.8 | 5.3 | 5.8 | 5.8 | 6.2 | 6.0 | 6.3 | 6.6 | 6.4 | 6.3p |
| Apparel and accessory stores (\$bil.) | 2.7 | 2.9 | 3.1 | 3.0 | 3.4 | 3.3 | 3.2 | 3.4 | 3.3p | 3.4p |

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

| | Annual | | | 1978 | | 1979 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1976 | 1977 | 1978 | May | Dec | Jan | Feb | Mar | Apr | May |
| Export commodities: | | | | | | | | | | |
| Wheat, f.o.b. vessel, Gulf ports (\$/bu.) | 3.65 | 2.85 | 3.56 | 3.48 | 3.78 | 3.81 | 3.93 | 3.88 | 3.85 | 3.78 |
| Corn, f.o.b. vessel, Gulf ports (\$/bu.) | 2.91 | 2.49 | 2.66 | 2.97 | 2.58 | 2.76 | 2.78 | 2.84 | 2.89 | 2.93 |
| Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) | 2.73 | 2.30 | 2.48 | 2.79 | 2.51 | 2.54 | 2.55 | 2.56 | 2.56 | 2.64 |
| Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) | 6.07 | 7.38 | 7.04 | 7.78 | 7.13 | 7.40 | 7.77 | 7.98 | 7.74 | 7.63 |
| Soybean oil, Decatur (cts./lb.) | 18.05 | 23.69 | 25.79 | 28.79 | 25.84 | 25.76 | 27.30 | 26.90 | 26.83 | 26.34 |
| Soybean meal, Decatur (\$/ton) | 155.82 | 192.17 | 170.71 | 177.40 | 188.75 | 184.90 | 190.90 | 194.60 | 190.65 | 188.92 |
| Cotton, 10 market avg. spot (cts./lb.) | 67.70 | 60.48 | 58.31 | 57.59 | 64.39 | 61.48 | 60.59 | 58.70 | 58.05 | 60.90 |
| Tobacco, avg. price of auction (cts./lb.) | 105.73 | 114.24 | 121.74 | 117.01 | 129.20 | 130.40 | 129.20 | 128.80 | 130.20 | 132.70 |
| Rice, f.o.b. mill, Houston (\$/cwt.) | 16.17 | 16.96 | 20.61 | 22.10 | 16.35 | 16.30 | 16.60 | 18.20 | 21.00 | 21.00 |
| Inedible tallow, Chicago (cts./lb.) | 14.98 | 17.13 | 19.74 | 15.75 | 20.33 | 21.70 | 22.70 | 25.60 | 26.20 | n.a. |
| Import commodities: | | | | | | | | | | |
| Coffee, N.Y. spot (cts./lb.) | 1.42 | 2.41 | 1.66 | 1.67 | 1.40 | 1.35 | 1.28 | 1.31 | 1.39 | 1.50 |
| Sugar, N.Y. spot (cts./lb.) | 13.31 | 10.99 | 13.92 | 15.76 | 14.25 | 14.63 | 15.31 | 15.53 | 14.30 | 14.33 |
| Cow meat, f.o.b. port of entry (cts./lb.) | 71.69 | 68.42 | 97.17 | 102.10 | 116.56 | 127.93 | 133.22 | 137.50 | 143.00 | 136.43 |
| Rubber, N.Y. spot (cts./lb.) | 39.59 | 41.59 | 50.19 | 45.60 | 55.70 | 54.60 | 57.59 | 63.00 | 66.90 | 65.66 |
| Cocoa beans, N.Y. (\$/lb.) | .94 | 1.72 | 1.53 | 1.41 | 1.75 | 1.63 | 1.56 | 1.49 | 1.43 | 1.47 |
| Bananas, f.o.b. port of entry (\$/40-lb. box) | 4.67 | 5.01 | 5.20 | 6.50 | 5.32 | 4.98 | 5.63 | 5.73 | 6.63 | 6.66 |
| Canned Danish hams, ex-warehouse N.Y. (\$/lb.) .. | 1.75 | 1.85 | 2.02 | 1.87 | 2.09 | 2.09 | 2.09 | 2.09 | 2.09 | 2.09 |

n.a. = not available.

U.S. agricultural exports

| | October-April | | | | April | | | |
|---|---------------|---------|------------|------------|------------------|------------------|-----------|-----------|
| | 1977/78 | 1978/79 | 1977/78 | 1978/79 | 1978 | 1979 | 1978 | 1979 |
| | Thou. units | | \$ Thou. | | Thou. units | | \$ Thou. | |
| Animals live, excl. poultry | --- | --- | 63,789 | 85,570 | --- | --- | 8,255 | 10,260 |
| Meat and preps., excl. poultry (mt) | 235 | 229 | 373,616 | 475,544 | 32 | 31 | 60,505 | 70,019 |
| Dairy products, excl. eggs | --- | --- | 85,473 | 63,406 | --- | --- | 11,084 | 11,318 |
| Poultry and poultry products | --- | --- | 199,481 | 212,982 | --- | --- | 30,467 | 28,768 |
| Grains and preparations | --- | --- | 5,399,457 | 6,181,013 | --- | --- | 939,017 | 957,075 |
| Wheat and wheat flour (mt) | 16,333 | 16,345 | 1,929,636 | 2,277,191 | 2,939 | 2,139 | 368,558 | 301,153 |
| Rice, milled (mt) | 1,203 | 1,498 | 434,683 | 545,241 | 156 | 229 | 63,226 | 75,811 |
| Feed grains (mt) | 29,133 | 30,357 | 2,883,248 | 3,195,508 | 4,574 | 5,085 | 486,993 | 554,860 |
| Other | --- | --- | 151,890 | 163,073 | --- | --- | 20,240 | 25,251 |
| Fruits, nuts, and preparations | --- | --- | 719,756 | 865,136 | --- | --- | 96,695 | 112,412 |
| Vegetables and preparations | --- | --- | 362,975 | 456,629 | --- | --- | 60,469 | 63,230 |
| Sugar and preps., incl. honey | --- | --- | 41,532 | 40,597 | --- | --- | 6,004 | 5,947 |
| Coffee, tea, cocoa, spices, etc. (mt) | 33 | 46 | 101,960 | 156,766 | 6 | 5 | 15,907 | 24,643 |
| Feeds and fodders | --- | --- | 1,006,506 | 1,291,994 | --- | --- | 174,242 | 181,332 |
| Protein meal (mt) | 3,515 | 4,114 | 690,944 | 896,826 | 609 | 474 | 125,649 | 109,155 |
| Beverages, incl. distilled alcoholic (hl) | 247 | 339 | 9,702 | 12,863 | 60 | 102 | 2,221 | 3,790 |
| Tobacco, unmanufactured (mt) | 181 | 211 | 738,626 | 958,322 | 20 | 24 | 76,906 | 105,466 |
| Hides, skins, and furskins | --- | --- | 506,771 | 811,864 | --- | --- | 82,640 | 127,918 |
| Oilseeds | --- | --- | 3,252,574 | 4,288,898 | --- | --- | 543,131 | 546,607 |
| Soybeans (mt) | 12,756 | 14,727 | 2,925,022 | 3,892,801 | 1,979 | 1,842 | 513,096 | 516,277 |
| Wool, unmanufactured (mt) | 2 | 2 | 18,068 | 20,843 | (¹) | (¹) | 4,431 | 4,433 |
| Cotton, unmanufactured (mt) | 797 | 810 | 1,002,604 | 1,113,852 | 153 | 146 | 184,374 | 199,982 |
| Fats, oils, and greases (mt) | 784 | 775 | 325,332 | 400,547 | 135 | 89 | 58,251 | 48,462 |
| Vegetable oils and waxes (mt) | 894 | 935 | 537,269 | 636,979 | 150 | 127 | 94,170 | 87,112 |
| Rubber and allied gums (mt) | 7 | 9 | 10,032 | 10,442 | 1 | 1 | 1,017 | 1,374 |
| Other | --- | --- | 388,675 | 443,563 | --- | --- | 58,166 | 61,315 |
| Total | --- | --- | 15,144,158 | 18,527,810 | --- | --- | 2,507,952 | 2,651,466 |

¹ Less than 500. NOTE: 1 metric ton (mt) = 2,204.622 lb.; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

U.S. agricultural exports by regions

| Region ¹ | October-April | | April | | Change from year-earlier | |
|--|---------------|---------|-------|-------|--------------------------|------------|
| | 1977/78 | 1978/79 | 1978 | 1979 | Oct-Apr 1978/79 | April 1979 |
| | \$ Mil. | | | | Pct. | |
| Western Europe | 5,224 | 6,174 | 759 | 754 | +18 | -1 |
| Enlarged European Community | 4,042 | 4,842 | 601 | 610 | +20 | +1 |
| Other Western Europe | 1,182 | 1,332 | 159 | 145 | +13 | -9 |
| Eastern Europe and USSR | 1,432 | 1,467 | 318 | 356 | +2 | +12 |
| USSR | 990 | 761 | 265 | 198 | -23 | -25 |
| Eastern Europe | 442 | 706 | 53 | 157 | +60 | +196 |
| Asia | 5,202 | 6,899 | 850 | 985 | +33 | +16 |
| West Asia | 633 | 795 | 113 | 92 | +26 | -19 |
| South Asia | 326 | 402 | 72 | 68 | +23 | -6 |
| East and Southeast Asia, ex. Japan and China | 1,628 | 2,041 | 272 | 338 | +25 | +24 |
| Japan | 2,477 | 3,044 | 374 | 410 | +23 | +10 |
| China | 138 | 616 | 20 | 77 | +346 | +285 |
| Latin America and Caribbean | 1,294 | 1,822 | 212 | 213 | +41 | --- |
| Brazil | 174 | 244 | 42 | 9 | +40 | -79 |
| Mexico | 296 | 552 | 36 | 65 | +86 | +81 |
| Canada, excluding transshipments | 846 | 970 | 133 | 136 | +15 | +2 |
| Canadian transshipments | 204 | 288 | 73 | 95 | +41 | +30 |
| Africa | 851 | 812 | 151 | 100 | -5 | -34 |
| North Africa | 506 | 429 | 93 | 50 | -15 | -46 |
| Other Africa | 344 | 383 | 58 | 49 | +11 | -16 |
| Oceania | 91 | 96 | 11 | 12 | +5 | +9 |
| Total ² | 15,144 | 18,528 | 2,507 | 2,651 | +22 | +6 |

¹ Not adjusted for transshipments. ² Totals may not add due to rounding.

U.S. agricultural imports

| | October-April | | | | April | | | |
|---|---------------|---------|-----------|-----------|-------------|------|-----------|-----------|
| | 1977/78 | 1978/79 | 1977/78 | 1978/79 | 1978 | 1979 | 1978 | 1979 |
| | Thou. units | | \$ Thou. | | Thou. units | | \$ Thou. | |
| Animals, live, excl. poultry | --- | --- | 213,012 | 253,371 | --- | --- | 31,342 | 22,605 |
| Meat and preps., excl. poultry (mt) | 496 | 619 | 851,380 | 1,448,615 | 92 | 91 | 169,135 | 241,638 |
| Beef and veal | 395 | 500 | 545,397 | 1,095,253 | 74 | 72 | 115,834 | 184,877 |
| Pork | 85 | 98 | 276,160 | 306,664 | 15 | 15 | 47,041 | 48,131 |
| Dairy products, excl. eggs | --- | --- | 195,527 | 217,100 | --- | --- | 21,354 | 29,578 |
| Poultry and poultry products | --- | --- | 57,796 | 19,718 | --- | --- | 13,990 | 3,922 |
| Grains and preparations | --- | --- | 100,765 | 129,523 | --- | --- | 16,396 | 19,415 |
| Wheat and flour | () | 1 | 76 | 178 | () | () | 11 | 25 |
| Rice | 2 | 1 | 609 | 821 | () | () | 73 | 127 |
| Feed grains | 111 | 115 | 13,621 | 13,403 | 7 | 12 | 2,635 | 1,502 |
| Other | --- | --- | 86,459 | 115,121 | --- | --- | 13,677 | 17,761 |
| Fruits, nuts, and preparations | --- | --- | 535,863 | 726,929 | --- | --- | 99,947 | 134,561 |
| Bananas, fresh | 1,244 | 1,359 | 180,220 | 218,692 | 199 | 215 | 29,983 | 37,040 |
| Vegetables and preparations | --- | --- | 515,117 | 522,941 | --- | --- | 97,108 | 97,077 |
| Sugar and preparations, incl. honey | --- | --- | 573,882 | 517,003 | --- | --- | 27,531 | 78,441 |
| Sugar, cane or beet (mt) | 2,457 | 2,066 | 484,471 | 395,907 | 61 | 309 | 14,428 | 59,088 |
| Coffee, tea, cocoa, spices, etc. (mt) | 877 | 1,075 | 3,304,148 | 3,339,226 | 149 | 166 | 514,701 | 489,062 |
| Coffee, green (mt) | 569 | 721 | 2,214,286 | 2,126,696 | 93 | 122 | 345,374 | 339,781 |
| Cocoa beans (mt) | 108 | 138 | 362,975 | 469,096 | 21 | 13 | 53,440 | 44,977 |
| Feeds and fodders | --- | --- | 40,094 | 43,899 | --- | --- | 6,927 | 4,656 |
| Protein meat (mt) | 4 | 6 | 858 | 1,049 | 1 | 1 | 99 | 160 |
| Beverages, incl. distilled alcoholic (hl) | 3,108 | 4,210 | 330,944 | 495,590 | 561 | 654 | 61,679 | 76,749 |
| Tobacco, unmanufactured (mt) | 82 | 94 | 203,118 | 223,815 | 13 | 14 | 33,366 | 30,757 |
| Hides, skins, and furskins | --- | --- | 149,260 | 182,012 | --- | --- | 28,372 | 34,528 |
| Oilseeds | --- | --- | 29,431 | 31,376 | --- | --- | 4,729 | 5,264 |
| Soybeans (mt) | () | () | 31 | 31 | () | () | 4 | 14 |
| Wool, unmanufactured (mt) | 14 | 17 | 42,325 | 51,000 | 3 | 2 | 9,600 | 6,339 |
| Cotton, unmanufactured (mt) | 6 | 10 | 2,869 | 4,443 | 1 | 2 | 421 | 1,551 |
| Fats, oils, and greases (mt) | 5 | 5 | 2,717 | 3,165 | 1 | 1 | 490 | 615 |
| Vegetable oils and waxes (mt) | 527 | 471 | 251,878 | 350,777 | 67 | 51 | 42,273 | 43,071 |
| Rubber and allied gums (mt) | 449 | 482 | 377,817 | 510,238 | 85 | 92 | 72,742 | 100,542 |
| Other | --- | --- | 340,833 | 371,929 | --- | --- | 55,899 | 59,283 |
| Total | --- | --- | 8,118,766 | 9,442,670 | --- | --- | 1,308,002 | 1,479,555 |

¹ Less than 50,000. NOTE: 1 metric ton (mt) = 2,204.622 lb.; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

| | October-April | | April | |
|--------------------------------------|---------------|---------|--------|--------|
| | 1977/78 | 1978/79 | 1978 | 1979 |
| | \$ Mil. | | | |
| Agricultural exports ¹ | 15,143 | 18,528 | 2,508 | 2,652 |
| Nonagricultural exports ² | 57,173 | 75,476 | 9,346 | 11,359 |
| Total exports ³ | 72,316 | 94,004 | 11,854 | 14,011 |
| Agricultural imports ³ | 8,125 | 9,448 | 1,308 | 1,480 |
| Nonagricultural imports ⁴ | 85,789 | 97,856 | 13,299 | 14,782 |
| Total imports ⁴ | 93,914 | 107,304 | 14,607 | 16,262 |
| Agricultural trade balance | 7,018 | 9,088 | 1,200 | 1,172 |
| Nonagricultural trade balance | -28,616 | -22,380 | -3,953 | -3,423 |
| Total trade balance | -21,598 | -13,300 | -2,753 | -2,251 |

¹ Domestic exports (F.A.S. value). ² Domestic and foreign exports excluding Department of Defense grant-aid shipments, (F.A.S. value). ³ Imports for consumption (customs value). ⁴ General imports, (customs value).

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